MYER HOLDINGS LIMITED

ABN 14 119 085 602

APPENDIX 4D

HALF-YEAR FINANCIAL REPORT

ASX Listing Rule 4.2A.3

Current reporting period:	**26 weeks ended 25 January 2020**
Previous corresponding period:	26 weeks ended 26 January 2019

Results for announcement to the market				**$m**
Total sales from ordinary activities	down	(3.8%)	to	1,607.9
Profit attributable to members of Myer Holdings Limited	down	(36.5%)	to	24.4
Net profit after tax before restructuring, clearance floor closure and brand exit costs and impairment of assets	down	(4.0%)	to	39.6

Dividends	**Amount per security**	**Franked amount per security**
Current reporting period		
2020 interim dividend	Nil	Nil
2019 final dividend	Nil	Nil
Previous corresponding period		
2019 interim dividend	Nil	Nil
2018 final dividend	Nil	Nil
Record date for determining entitlements to the interim dividend		Not applicable

Commentary on results for the period

For an explanation of the results refer to the ASX and media release.

Net tangible assets per ordinary security	**25 January 2020[1]**	**26 January 2019**
Net tangible assets per ordinary security	($0.17)	$0.23

1. Includes right-of-use assets and lease liabilities recognised in accordance with AASB 16 *Leases*

This report is based on the Half-Year Financial Report for the half-year ended 25 January 2020, which has been reviewed by PricewaterhouseCoopers. Additional Appendix 4D disclosures can be found in the attached Half-Year Financial Report, which contains the Directors' Report, the Directors' Declaration and the consolidated financial statements for the half-year ended 25 January 2020.

This information should be read in conjunction with the 2019 Annual Financial Report and public announcements made in the period by Myer Holdings Limited, in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 25 JANUARY 2020

MYER

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Myer Holdings Limited

ABN 14 119 085 602

CONTENTS

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Myer Holdings Limited (the Company) and the entities it controlled (collectively referred to as the Group) at the end of, or during, the half-year ended 25 January 2020.

DIRECTORS

The following persons were directors of the Company during the half-year and/or up to the date of this Directors' Report:

Director	Position
Garry Hounsell	Chairman and independent non-executive director
John King	Chief Executive Officer and Managing Director
Lyndsey Cattermole AM	Independent non-executive director
Ian Cornell	Independent non-executive director (Retired on 30 October 2019)
Julie Ann Morrison	Independent non-executive director
Jacquie Naylor	Independent non-executive director
JoAnne Stephenson	Independent non-executive director
Dave Whittle	Independent non-executive director

REVIEW OF OPERATIONS

A review of the operations of the Group during the half-year and the results of these operations are contained in Myer's ASX and media release for the period accompanying this report.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, except where otherwise stated, amounts in the half-year financial report have been rounded off to the nearest hundred thousand dollars.

This report is made in accordance with a resolution of directors.

Garry Hounsell
Chairman
Melbourne
4 March 2020

Auditor's Independence Declaration

As lead auditor for the review of Myer Holdings Limited for the period 28 July 2019 to 25 January 2020, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Myer Holdings Limited and the entities it controlled during the period.

Jason Perry
Partner
PricewaterhouseCoopers

Melbourne
4 March 2020

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CONSOLIDATED INCOME STATEMENT

for the half-year ended 25 January 2020

	Notes	Half-Year Ended 2020 26 weeks $m	2019 26 weeks $m
Total sales		**1,607.9**	1,671.4
Concession sales		**(308.3)**	(339.5)
Sale of goods		**1,299.6**	1,331.9
Sales revenue deferred under customer loyalty program		**(18.4)**	(19.2)
Revenue from sale of goods		**1,281.2**	1,312.7
Other operating revenue		**76.1**	83.5
Cost of goods sold		**(727.7)**	(752.4)
Operating gross profit		**629.6**	643.8
Selling expenses		**(371.3)**	(424.2)
Administration expenses		**(152.1)**	(155.8)
Restructuring, clearance floor closure and brand exit costs and impairment of assets	2	**(21.6)**	(4.1)
Earnings before interest and tax		**84.6**	59.7
Finance revenue		**0.2**	0.2
Finance costs		**(50.0)**	(5.4)
Net finance costs		**(49.8)**	(5.2)
Profit before income tax		**34.8**	54.5
Income tax expense		**(10.4)**	(16.1)
Profit for the period attributable to owners of Myer Holdings Limited		**24.4**	38.4

Earnings per share attributable to the ordinary equity holders of the company:	**Cents**	Cents
Basic earnings per share	**3.0**	4.7
Diluted earnings per share	**2.8**	4.6

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 25 January 2020

	Half-Year Ended	
	2020	2019
	26 weeks	26 weeks
	$m	$m
Profit for the period	**24.4**	38.4
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss:		
Cash flow hedges	**(2.7)**	(0.9)
Exchange differences on translation of foreign operations	**(0.1)**	(0.2)
Other comprehensive income/(loss) for the period, net of tax	**(2.8)**	(1.1)
Total comprehensive income for the period attributable to owners of Myer Holdings Limited	**21.6**	37.3

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

as at 25 January 2020

	Notes	**25 January 2020 $m**	27 July 2019 $m	26 January 2019 $m
ASSETS				
Current assets				
Cash and cash equivalents		**180.3**	47.4	132.9
Trade and other receivables and prepayments		**26.4**	31.2	29.9
Inventories		**340.7**	346.9	360.1
Derivative financial instruments	4	**3.6**	5.7	7.7
Total current assets		**551.0**	431.2	530.6
Non-current assets				
Property, plant and equipment		**359.9**	383.5	410.8
Right-of-use assets		**1,388.7**	-	-
Intangible assets		**463.6**	467.6	476.5
Deferred tax assets		**52.6**	-	-
Derivative financial instruments	4	**-**	0.1	0.6
Other non-current assets		**2.3**	4.2	3.3
Total non-current assets		**2,267.1**	855.4	891.2
Total assets		**2,818.1**	1,286.6	1,421.8
LIABILITIES				
Current liabilities				
Trade and other payables		**455.1**	372.6	466.1
Lease liabilities		**140.8**	-	-
Provisions		**63.1**	64.4	67.9
Deferred income		**-**	8.3	9.1
Derivative financial instruments	4	**0.3**	0.1	0.1
Current tax liabilities		**8.9**	5.3	19.5
Other liabilities		**0.2**	0.4	0.3
Total current liabilities		**668.4**	451.1	563.0
Non-current liabilities				
Borrowings		**77.4**	86.1	95.4
Lease liabilities		**1,693.4**	-	-
Provisions		**3.5**	12.3	11.1
Deferred income		**-**	80.1	83.9
Deferred tax liabilities		**-**	54.9	50.8
Derivative financial instruments	4	**0.1**	-	-
Total non-current liabilities		**1,774.4**	233.4	241.2
Total liabilities		**2,442.8**	684.5	804.2
Net assets		**375.3**	602.1	617.6
EQUITY				
Contributed equity	5	**738.1**	738.8	738.8
Accumulated losses		**(362.1)**	(138.6)	(124.7)
Reserves		**(0.7)**	1.9	3.5
Total equity		**375.3**	602.1	617.6

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 25 January 2020

	Notes	Contributed equity $m	Accumulated losses $m	Reserves $m	Total $m
Balance as at 28 July 2018		739.0	(160.3)	5.3	584.0
Adjustment on initial application of AASB 15, net of tax		-	(2.8)	-	(2.8)
Restated balance as at 29 July 2018		739.0	(163.1)	5.3	581.2
Net profit for the period		-	38.4	-	38.4
Other comprehensive income/(loss) for the period		-	-	(1.1)	(1.1)
Total comprehensive income/(loss) for the period		-	38.4	(1.1)	37.3
Transactions with owners in their capacity as owners:					
Acquisition of treasury shares	5	(0.2)	-	-	(0.2)
Employee share schemes		-	-	(0.7)	(0.7)
		(0.2)	-	(0.7)	(0.9)
Balance as at 26 January 2019		738.8	(124.7)	3.5	617.6
Balance as at 27 July 2019		**738.8**	**(138.6)**	**1.9**	**602.1**
Adjustment on initial application of AASB 16, net of tax	7	**-**	**(247.9)**	**-**	**(247.9)**
Restated balance as at 28 July 2019		**738.8**	**(386.5)**	**1.9**	**354.2**
Net profit for the period		**-**	**24.4**	**-**	**24.4**
Other comprehensive income/(loss) for the period		**-**	**-**	**(2.8)**	**(2.8)**
Total comprehensive income/(loss) for the period		**-**	**24.4**	**(2.8)**	**21.6**
Transactions with owners in their capacity as owners:					
Acquisition of treasury shares	5	**(0.7)**	**-**	**-**	**(0.7)**
Employee share schemes		**-**	**-**	**0.2**	**0.2**
		(0.7)	**-**	**0.2**	**(0.5)**
Balance as at 25 January 2020		**738.1**	**(362.1)**	**(0.7)**	**375.3**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 25 January 2020

	Notes	Half-Year Ended 2020 26 weeks $m	2019 26 weeks $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**1,509.0**	1,549.1
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,218.3)**	(1,362.6)
		290.7	186.5
Interest paid		**(49.0)**	(4.3)
Tax paid		**(8.2)**	(9.6)
Net cash inflow from operating activities		**233.5**	172.6
Cash flows from investing activities			
Payments for property, plant and equipment		**(11.1)**	(26.9)
Payments for intangible assets		**(11.3)**	(7.7)
Lease incentives and contributions received		**-**	7.5
Interest received		**0.2**	0.2
Net cash outflow from investing activities		**(22.2)**	(26.9)
Cash flows from financing activities			
Repayment of borrowings, net of transaction costs		**(10.0)**	(54.4)
Payments for principal portion of lease liabilities		**(67.7)**	-
Payment for acquisition of treasury shares	5	**(0.7)**	(0.2)
Net cash outflow from financing activities		**(78.4)**	(54.6)
Net increase in cash and cash equivalents		**132.9**	91.1
Cash and cash equivalents at the beginning of the period		**47.4**	41.8
Cash and cash equivalents at end of the period		**180.3**	132.9

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions about the allocation of resources.

The Chief Executive Officer considers the business based on total store and product portfolio, and has identified that the Group operates in Australia in the department store retail segment.

The Group also undertakes activities outside the department store retail business through its subsidiaries: sass & bide and Marcs and David Lawrence. On the basis that these subsidiaries represent less than 10% of the total Group's operations and have similar economic characteristics to the department store retail business, they have not been disclosed as separate reporting segments.

Seasonality of operations
The financial performance of the Group is subject to seasonal fluctuations in sales volumes, and as such revenue and profit is historically weighted in favour of the first half of the financial year, driven by the Christmas trading period.

2 EXPENSES

Restructuring, clearance floor closure and brand exit costs and impairment of assets
The following individually significant items are included within restructuring, clearance floor closure and brand exit costs and impairment of assets in the consolidated income statement:

	Half-Year Ended	
	2020	2019
	26 weeks	26 weeks
	$m	$m
Restructuring and redundancy costs[1]	**3.1**	4.1
Clearance floor closure and brand exit costs and related asset impairments[2]	**18.4**	-
Store exit costs and other asset impairments/(reversals)[3]	**0.1**	-
	21.6	4.1
Income tax benefit	**(6.4)**	(1.2)
Restructuring, clearance floor closure and brand exit costs and impairment of assets, net of tax	**15.2**	2.9

1. The Group has completed a restructuring program resulting in redundancy and other costs being incurred.

2. Clearance floor closure and brand exit costs and related asset impairments includes the write-down of inventories to reflect the accelerated liquidation of inventories and impairment of store assets associated with the closure of the clearance floor concept. Also included in this amount is the write-down of inventories for the exit of brands from category changes, as part of the Customer First Plan.

3. Store exit costs and other asset impairments/(reversals) includes the final closure costs associated with previously announced store closures and other store based asset impairments, offset by the reversal of previous asset impairments associated with surplus space identified at the support office as a sublease has been entered into for this space.

Revision of useful lives of software assets
In accordance with the Group's accounting policies, a periodic asset useful life review was performed during the period and the estimated total useful lives of certain software assets were revised. The impact of the changes was a decrease in amortisation expense of $3.2 million.

3 IMPAIRMENT OF ASSETS

AASB 136 *Impairment of Assets* requires goodwill and intangible assets with an indefinite useful life to be assessed at the end of each reporting period where there is any indication that an asset may be impaired. The recoverable amount of assets are assessed using a value-in-use discounted cash flow model.

The recoverable amount is based on operating and cashflow performance stabilising, however the timing of cashflow benefits arising from initiatives could be influenced by market conditions. The recoverable amount continues to remain above its carrying value but any adverse movements in key assumptions may lead to an impairment, as described in the 2019 Annual Report.

4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 25 January 2020 and 27 July 2019, the Group held the following derivative financial instruments:

	25 January 2020 $m	27 July 2019 $m
Current assets		
Forward foreign exchange contracts	**3.6**	5.7
Total current derivative financial instrument assets	**3.6**	5.7
Non-current assets		
Forward foreign exchange contracts	**-**	0.1
Total non-current derivative financial instrument assets	**-**	0.1
Current liabilities		
Forward foreign exchange contracts	**0.3**	0.1
Total current derivative financial instrument liabilities	**0.3**	0.1
Non-current liabilities		
Forward foreign exchange contracts	**0.1**	-
Total non-current derivative financial instrument liabilities	**0.1**	-

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities either directly (as prices) or indirectly derived from prices; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the period.

The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the reporting period.

5 CONTRIBUTED EQUITY

	25 January 2020 Number of shares	27 July 2019 Number of shares	**25 January 2020 $m**	27 July 2019 $m
Ordinary shares - fully paid	**821,278,815**	821,278,815	**780.0**	780.0
Treasury shares				
Opening balance	**(331,996)**	(1,553)	**(41.2)**	(41.0)
Shares acquired by Myer Equity Plans Trust on market at $0.52	**-**	(504,356)	**-**	(0.2)
Shares acquired by Myer Equity Plans Trust on market at $0.61	**(1,044,666)**	-	**(0.7)**	-
Shares issued for performance rights granted	**-**	173,913	**-**	-
Closing balance of Treasury shares	**(1,376,662)**	(331,996)	**(41.9)**	(41.2)
Closing balance	**819,902,153**	820,946,819	**738.1**	738.8

6 SUBSEQUENT EVENTS

There have been no matters or circumstances that have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

7 BASIS OF PREPARATION OF HALF-YEAR REPORT

This condensed consolidated interim financial report for the half-year ended 25 January 2020 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

This half-year financial report does not include all the information and disclosures normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the period ended 27 July 2019 and any public announcements made by Myer Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Except as described below, the accounting policies applied in this half-year financial report are consistent with those applied in the previous financial period and corresponding interim reporting period. The changes in accounting policies will also be reflected in the Group's consolidated financial statements as at and for the period ending 25 July 2020.

New and amended standards adopted by the Group

The Group has adopted AASB 16 *Leases* from 28 July 2019. None of the other new standards or amendments to existing standards that are mandatory for the first time for the interim reporting period materially affected any of the amounts recognised in the current period or any prior period, and are not likely to significantly affect future periods.

AASB 16 Leases

AASB 16 *Leases* has replaced the existing accounting requirements under AASB 117 *Leases* and related interpretations. AASB 16 has eliminated the classification between operating and finance leases and has introduced a single lessee accounting model.

The Group has adopted AASB 16 from 28 July 2019 by applying the modified retrospective method with no restatement of comparatives for the 2019 financial period. On adoption of AASB 16, the Group recognised right-of-use (ROU) assets and corresponding lease liabilities in relation to leases which had previously been classified as operating leases under the principles of AASB 117, with the exception of short-term leases under 12 months and where the underlying ROU asset was of a low value. The ROU assets were measured as if AASB 16 had always applied. The lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate on 28 July 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 28 July 2019 was 5.0%.

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics; and
- reliance on previous assessments on whether leases are onerous.

The financial covenants under the Group's syndicated facility are measured excluding the adoption of AASB 16, with covenants as described in the 2019 Annual Report.

The following table summarises the increase/(decrease) on the Group's balance sheet at 28 July 2019 as a result of the transition to AASB 16:

	$m
Current assets	
Trade and other receivables and prepayments	**(2.4)**
Non-current assets	
Right-of-use assets	**1,450.3**
Deferred tax assets	**106.1**
Other non-current assets	**(1.5)**
Current liabilities	
Lease liabilities	**142.0**
Provisions	**(2.2)**
Deferred income	**(8.3)**
Non-current liabilities	
Lease liabilities	**1,758.1**
Provisions	**(9.1)**
Deferred income	**(80.1)**
Equity	
Accumulated losses	**(247.9)**

The following is a reconciliation of the Group's operating lease commitments, as disclosed in the Annual Report for the period ended 27 July 2019, to the lease liabilities that were recognised on transition to AASB 16:

	$m
Operating lease commitments disclosed as at 27 July 2019	**2,427.9**
Discounted using the lessee's incremental borrowing rate at the date of initial application	**(641.1)**
Less: short-term leases not recognised as a liability	**(0.1)**
Add: adjustments as a result of a different treatment of extension options	**113.4**
Lease liabilities recognised as at 28 July 2019	**1,900.1**
Of which are:	
Current lease liabilities	**142.0**
Non-current lease liabilities	**1,758.1**
	1,900.1

7 BASIS OF PREPARATION OF HALF-YEAR REPORT (CONTINUED)

Accounting for Leases

The Group leases various retail stores, distribution centres and offices. Rental contracts are typically made for fixed periods but may have extension options. Until the period ending 27 July 2019, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

The Group recognises a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and any estimated restoration costs, less any lease incentives received. The ROU asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. The ROU asset can be reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed payments and variable payments that are based on an index or rate.

Extension options are included in a number of leases across the Group. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the Group.

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases and leases of low-value assets, such as IT equipment, are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 25 January 2020 and of its performance for the half-year ended on that date; 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.

This declaration is made in accordance with a resolution of the directors.

Garry Hounsell
Chairman
Melbourne
4 March 2020

Independent auditor's review report to the members of Myer Holdings Limited

Report on the financial report

We have reviewed the accompanying financial report of Myer Holdings Limited (the Company) and the entities it controlled during the period (together the Group), which comprises the consolidated balance sheet as at 25 January 2020, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 28 July 2019 to 25 January 2020, selected other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the 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 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 financial report based on our review. We conducted our review in accordance with Australian 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 financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 25 January 2020 and its performance for the period from 28 July 2019 to 25 January 2020; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Myer Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Myer Holdings Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 25 January 2020 and of its performance for the period from 28 July 2019 to 25 January 2020;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Jason Perry
Partner

Melbourne
4 March 2020