



*PROGRAMMED*



**2017**  
**ANNUAL REPORT**

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 March 2017

	Note	2017 \$'000	2016 <sup>1</sup> \$'000
<b>Continuing operations</b>			
Revenue	2.2	2,691,375	2,209,448
Other income	2.3	374	2,279
Share of net loss of associate accounted for using the equity method	3.4	(2,426)	(483)
Changes in work in progress at cost and other inventories		7,716	7,508
Raw materials and consumables used		(116,088)	(123,002)
Employee benefits expense	2.4	(1,928,235)	(1,443,086)
Sub-contractor expenses		(466,804)	(404,313)
Equipment and motor vehicle costs		(23,543)	(46,840)
Information technology and telecommunication costs		(16,482)	(13,282)
Impairment of goodwill	2.4	–	(102,397)
Depreciation and amortisation expense	2.4	(30,156)	(24,367)
Finance costs	2.4	(17,408)	(11,206)
Other expenses		(77,977)	(142,098)
<b>Profit/(loss) before income tax</b>		<b>20,346</b>	<b>(91,839)</b>
Income tax expense	2.5	(8,061)	(4,490)
<b>Profit/(loss) for the year from continuing operations</b>		<b>12,285</b>	<b>(96,329)</b>
<b>Discontinued operations</b>			
Loss from discontinued operations	4.2	–	(1,695)
<b>Profit/(loss) for the year attributable to members of Programmed Maintenance Services Limited</b>		<b>12,285</b>	<b>(98,024)</b>
<b>Other comprehensive income/(loss), net of income tax</b>			
Items that may be classified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		(818)	(7,450)
<b>Other comprehensive loss for the year (net of tax)</b>		<b>(818)</b>	<b>(7,450)</b>
<b>Total comprehensive income/(loss) for the year attributable to owners of the parent entity</b>		<b>11,467</b>	<b>(105,474)</b>
		Cents	Cents
<b>Earnings per share</b>			
From continuing and discontinued operations:			
Basic earnings per share	2.7	4.8	(55.0)
Diluted earnings per share	2.7	4.7	(55.0)
From continuing operations:			
Basic earnings per share	2.7	4.8	(54.0)
Diluted earnings per share	2.7	4.7	(54.0)

Notes to the financial statements are included on pages 58 to 108.

1. The results for the year ended 31 March 2016 include the results of Skilled Group Limited for the period 16 October 2015 to 31 March 2016.

# Consolidated Statement of Financial Position

as at 31 March 2017

	Note	2017 \$'000	2016 \$'000
<b>CURRENT ASSETS</b>			
Cash	3.1	58,735	78,859
Trade and other receivables	3.2	406,168	443,548
Inventories	3.3	94,252	86,280
Current tax assets	3.10	14,190	6,567
Other		6,157	6,708
<b>Total current assets</b>		<b>579,502</b>	<b>621,962</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associates	3.4	431	5,150
Trade and other receivables	3.2	41,861	60,772
Inventories	3.3	8,770	7,838
Property, plant and equipment	3.5	37,998	43,157
Deferred tax assets	3.10	42,677	48,978
Goodwill	3.6	508,258	510,029
Other intangible assets	3.7	74,082	82,942
<b>Total non-current assets</b>		<b>714,077</b>	<b>758,866</b>
<b>TOTAL ASSETS</b>		<b>1,293,579</b>	<b>1,380,828</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3.8	271,995	263,787
Borrowings	3.11	76,228	1,260
Current tax payable	3.10	1,079	3,485
Provisions	3.9	73,327	104,442
<b>Total current liabilities</b>		<b>422,629</b>	<b>372,974</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	3.11	182,512	316,787
Deferred tax liabilities	3.10	62,222	63,760
Provisions	3.9	18,386	21,718
<b>Total non-current liabilities</b>		<b>263,120</b>	<b>402,265</b>
<b>TOTAL LIABILITIES</b>		<b>685,749</b>	<b>775,239</b>
<b>NET ASSETS</b>		<b>607,830</b>	<b>605,589</b>
<b>EQUITY</b>			
Issued capital	5.2	570,280	557,813
Reserves	5.3	3,139	4,177
Retained earnings		34,411	43,599
<b>TOTAL EQUITY</b>		<b>607,830</b>	<b>605,589</b>

Notes to the financial statements are included on pages 58 to 108.

# Consolidated Statement of Changes in Equity

for the financial year ended 31 March 2017

	Issued capital \$'000	Foreign currency translation reserve \$'000	Capital profits reserve \$'000	Equity settled employee benefits reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 April 2015</b>	236,086	1,712	5,535	3,629	171,474	418,436
Loss for the year	–	–	–	–	(98,024)	(98,024)
Exchange differences arising on translation of foreign operations (note 5.3)	–	(7,450)	–	–	–	(7,450)
<b>Total comprehensive income for the year</b>	–	<b>(7,450)</b>	–	–	<b>(98,024)</b>	<b>(105,474)</b>
Recognition of share-based payments (note 2.4)	–	–	–	751	–	751
Issue of shares net of share issue costs (note 5.2)	321,727	–	–	–	–	321,727
Payment of dividends (note 2.6)	–	–	–	–	(29,851)	(29,851)
<b>Balance at 31 March 2016</b>	<b>557,813</b>	<b>(5,738)</b>	<b>5,535</b>	<b>4,380</b>	<b>43,599</b>	<b>605,589</b>
<b>Balance at 1 April 2016</b>	<b>557,813</b>	<b>(5,738)</b>	<b>5,535</b>	<b>4,380</b>	<b>43,599</b>	<b>605,589</b>
Profit for the year	–	–	–	–	12,285	12,285
Exchange differences arising on translation of foreign operations (note 5.3)	–	(818)	–	–	–	(818)
<b>Total comprehensive income for the year</b>	–	<b>(818)</b>	–	–	<b>12,285</b>	<b>11,467</b>
Recognition of share-based payments (note 2.4)	–	–	–	(220)	–	(220)
Issues of shares (note 5.2)	12,467	–	–	–	–	12,467
Payment of dividends (note 2.6)	–	–	–	–	(21,473)	(21,473)
<b>Balance at 31 March 2017</b>	<b>570,280</b>	<b>(6,556)</b>	<b>5,535</b>	<b>4,160</b>	<b>34,411</b>	<b>607,830</b>

Notes to the financial statements are included on pages 58 to 108.

# Consolidated Statement of Cash Flows

for the financial year ended 31 March 2017

	Note	2017 \$'000	2016 <sup>2</sup> \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers <sup>1</sup>		3,021,986	2,582,047
Payments to suppliers and employees		(2,936,177)	(2,491,142)
Interest and other cost of finance paid		(14,959)	(15,808)
Income tax paid		(9,344)	(16,410)
<b>Net cash provided by operating activities</b>	3.1	<b>61,506</b>	<b>58,687</b>
<b>Cash flows from investing activities</b>			
Interest received		658	592
Net cash inflow from business acquisitions	4.1	–	26,654
Payments for property, plant and equipment		(11,847)	(8,272)
Proceeds from sale of property, plant and equipment		3,666	12,631
Proceeds from sale of subsidiary	4.3	2,600	3,900
Payments for development software		(2,747)	(4,896)
Payments for mobilisation of contracts		(1,923)	(1,209)
Receipts from other receivables	4.2	7,853	–
Payments for deferred consideration and investments	3.4 and 4.1	(9,657)	(1,322)
<b>Net cash (used in)/provided by investing activities</b>		<b>(11,397)</b>	<b>28,078</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		185,000	167,059
Repayments of borrowings		(246,322)	(187,140)
Dividends paid	2.6	(9,006)	(29,851)
<b>Net cash used in financing activities</b>		<b>(70,328)</b>	<b>(49,932)</b>
<b>Net (decrease)/increase in cash</b>		<b>(20,219)</b>	<b>36,833</b>
Cash at the beginning of the year		78,859	42,768
Effects of exchange rate changes on the balance of cash held in foreign currencies		95	(742)
<b>Cash at the end of the year</b>	3.1	<b>58,735</b>	<b>78,859</b>

Notes to the financial statements are included on pages 58 to 108.

1. Receipts from customers include interest revenue on long term maintenance contracts of \$4.260 million (2016: \$5.150 million).
2. The cash flows for the year ended 31 March 2016 include the cash flows of Skilled Group Limited for the period 16 October 2015 to 31 March 2016.

I refer to the additional questions contained in your email dated 9<sup>th</sup> August 2021 and provide the following in relation to Programmed Skilled Workforce (**PSW**) and its subsidiary companies. PSW is a subsidiary of Programmed Maintenance Services Limited which is wholly owned by Persol Australia Holdings Pty Ltd.

- The responses to Question 1 to Question 4 is contained in the attached spreadsheet.
- The response to Question 5 varies across contracts. Employees are paid according to the relevant award or Enterprise Agreement. Payroll Tax, Workers compensation and an agreed margin and any applicable contract/administration fees are applied to that rate constituting the “charge rate”. Wages are not impacted by an agreed charge rate to a customer; in other words there are not any adverse outcome to pay rates in negotiating a commercial agreement with a customer.
- In response to Question 6, PSW does not utilise ‘no poaching’ or ‘non-solicitation’ clauses in its employment contracts nor do we use any other form of clause which imposes a restriction or penalty on a mine operator directly employing a Programmed employee who has been working at the mine operator’s site.
- In response to Question 7, both Mr Cameron and Mr Fairbank indicated that they were not aware of ERMS (Electronic Records Management System) software used for the purpose of recording details about an employee’s conduct, or for screening potential employees. Since the hearing we have followed up on that question internally and have discovered that PSW is required to use ERMS for some contracts we supply labour to in Western Australia only.

7(a) The software we have accessed is known as ERMS, Sam’s Kiosk, Success Factors, INX System and Page Up.

7(b) We access this software as it is essential for employee onboarding and access to sites.

7(c) PSW has not recorded details about feedback, comments or complaints from an employee using that software

7(d) PSW has never recorded details about an employee's engagement with a Union, or any suspected or known union engagement or interest in collective action.

7(e) PSW has never used such software to screen an employee nor come across this sort of information recorded by another employer.

- The information in relation to Questions 8, 9 and 10 are contained in the attached financial reports. Prior to October 2017, Programmed Maintenance Services was a listed company on the ASX. In October 2017 Programmed was acquired by Persol Australia Holdings Pty Ltd; we have provided the necessary reports to answer your question.
- PSW did not receive any Job Keeper benefits. Accordingly, our employees did not receive any Job Keeper. However Programmed did initiate its own Covid – 19 isolation payment scheme, at its cost.

I trust this information is satisfactory.

PERSOL AUSTRALIA HOLDINGS PTY  
LTD

ACN 620 794 130

Financial Report for the financial  
period

ended 31 December 2017

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial period from 31 July 2017 to 31 December 2017

	Note	2017 \$'000
Revenue	2.2	437,466
Other income	2.3	62
Share of net profit of associate accounted for using the equity method	3.4	730
Changes in work in progress at cost and other inventories		807
Raw materials and consumables used		(15,607)
Employee benefits expense	2.4	(265,148)
Sub-contractor expenses		(87,441)
Equipment and motor vehicle costs		(34,625)
Information technology and telecommunication costs		(3,596)
Depreciation and amortisation expense	2.4	(7,488)
Finance costs	2.4	(4,634)
Other expenses	4.1	(18,720)
<b>Profit before income tax</b>		<b>1,806</b>
Income tax expense	2.5	(975)
<b>Profit for the period attributable to member of the Company</b>		<b>831</b>
<b>Other comprehensive income, net of income tax</b>		
<i>Items that may be classified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations		(426)
<b>Other comprehensive income for the period (net of tax)</b>		<b>405</b>
<b>Total comprehensive income for the period attributable to member of the Company</b>		<b>405</b>

Notes to the financial statements are included on pages 8 to 52.

# Consolidated Statement of Financial Position

As at 31 December 2017

	Note	2017 \$'000
<b>CURRENT ASSETS</b>		
Cash	3.1	35,552
Trade and other receivables	3.2	372,439
Inventories	3.3	88,541
Current tax assets	3.10	73
Other		7,637
<b>Total current assets</b>		<b>504,242</b>
<b>NON-CURRENT ASSETS</b>		
Investments in associates	3.4	25,378
Trade and other receivables	3.2	63,287
Inventories	3.3	8,845
Property, plant and equipment	3.5	34,496
Goodwill	3.6	598,006
Other intangible assets	3.7	195,111
<b>Total non-current assets</b>		<b>925,123</b>
<b>TOTAL ASSETS</b>		<b>1,429,365</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3.8	227,609
Borrowings	3.11	670,807
Current tax payable	3.10	4,697
Provisions	3.9	73,809
<b>Total current liabilities</b>		<b>976,922</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	3.11	1,991
Deferred tax liabilities	3.10	49,455
Provisions	3.9	15,591
<b>Total non-current liabilities</b>		<b>67,037</b>
<b>TOTAL LIABILITIES</b>		<b>1,043,959</b>
<b>NET ASSETS</b>		<b>385,406</b>
<b>EQUITY</b>		
Issued capital	5.2	385,001
Reserves	5.3	(426)
Retained earnings		831
<b>TOTAL EQUITY</b>		<b>385,406</b>

Notes to the financial statements are included on pages 8 to 52.

# Consolidated Statement of Changes in Equity

For the financial period from 31 July 2017 to 31 December 2017

	Issued capital \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 31 July 2017	–	–	–	–
Profit for the period	–	–	831	831
Exchange differences arising on translation of foreign operations (note 5.3)	–	(426)	–	(426)
Total comprehensive income for the period	–	(426)	831	405
Issues of shares (note 5.2)	385,001	–	–	385,001
Balance at 31 December 2017	385,001	(426)	831	385,406

Notes to the financial statements are included on pages 8 to 52.

# Consolidated Statement of Cash Flows

For the financial period from 31 July 2017 to 31 December 2017

	Note	2017 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers <sup>1</sup>		445,653
Payments to suppliers and employees		(500,682)
Interest and other cost of finance paid		(4,221)
<b>Net cash used in operating activities</b>	<b>3.1</b>	<b>(59,250)</b>
<b>Cash flows from investing activities</b>		
Interest received		241
Cash received on acquisition of businesses (Programmed)	4.1	51,685
Payments for property, plant and equipment		(1,908)
Proceeds from sale of property, plant and equipment		1,615
Payments for development software		(755)
Payments for mobilisation of contracts		(95)
Payments for acquisition of business (Clincare Pty Ltd)	4.1	(3,332)
Payments for investments (Programmed)	4.1	(749,585)
Receipts from other receivables		10,335
Loans repaid by Associate		8,738
<b>Net cash used in investing activities</b>		<b>(683,061)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity securities, net of costs		385,001
Proceeds from borrowings – parent entity		385,000
Proceeds from borrowings – bank loans		110,000
Repayments of borrowings – bank loans		(102,163)
<b>Net cash provided by financing activities</b>		<b>777,838</b>
Net increase in cash		35,527
Cash at the beginning of the period		–
Effects of exchange rate changes on the balance of cash held in foreign currencies		25
<b>Cash at the end of the period</b>	<b>3.1</b>	<b>35,552</b>

Notes to the financial statements are included on pages 8 to 52.

1. Receipts from customers include interest revenue on long term maintenance contracts of \$1.196 million.



PERSOL AUSTRALIA HOLDINGS PTY  
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ACN 620 794 130

Financial Report for the financial year  
ended 31 December 2018

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2018

	Note	2018 \$'000	Restated 2017 <sup>1</sup> \$'000
<i>Continuing operations</i>			
Revenue	2.2	2,450,742	437,466
Other income	2.3	1,029	62
Share of net profit of associate accounted for using the equity method	3.4	1,828	730
Changes in work in progress at cost and other inventories		2,378	807
Raw materials and consumables used		(96,586)	(15,607)
Employee benefits expense	2.4	(1,685,385)	(306,645)
Sub-contractor expenses		(495,751)	(77,036)
Equipment and motor vehicle costs		(26,159)	(3,533)
Information technology and telecommunication costs		(11,891)	(3,596)
Depreciation and amortisation expense	2.4	(29,251)	(7,488)
Finance costs	2.4	(13,799)	(4,634)
Other expenses		(55,456)	(18,720)
<b>Profit before income tax</b>		<b>41,699</b>	<b>1,806</b>
Income tax expense	2.5	(10,053)	(975)
<b>Profit for the year attributable to the member of the Company</b>		<b>31,646</b>	<b>831</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that may be classified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		(235)	(426)
<b>Other comprehensive income for the year (net of tax)</b>		<b>31,411</b>	<b>405</b>
<b>Total comprehensive income for the year attributable to member of the Company</b>		<b>31,411</b>	<b>405</b>

Notes to the financial statements are included on pages 8 to 54.

1. The results for the financial period ended 31 December 2017 includes the results of Programmed and its subsidiaries for the period from 27 October 2017 to 31 December 2017.

# Consolidated Statement of Financial Position

As at 31 December 2018

	Note	2018 \$'000	2017 \$'000
<b>CURRENT ASSETS</b>			
Cash	3.1	27,330	35,552
Trade and other receivables	3.2	343,163	372,439
Inventories	3.3	90,319	88,541
Current tax assets	3.10	-	73
Other		7,686	7,637
<b>Total current assets</b>		<b>468,498</b>	<b>504,242</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associates	3.4	25,778	25,378
Trade and other receivables	3.2	60,947	63,287
Inventories	3.3	10,148	8,845
Property, plant and equipment	3.5	29,078	34,496
Goodwill	3.6	598,006	598,006
Other intangible assets	3.7	185,150	195,111
<b>Total non-current assets</b>		<b>909,107</b>	<b>925,123</b>
<b>TOTAL ASSETS</b>		<b>1,377,605</b>	<b>1,429,365</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3.8	217,418	227,609
Borrowings	3.11	50,776	670,807
Current tax payable	3.10	10,262	4,697
Provisions	3.9	74,642	73,809
<b>Total current liabilities</b>		<b>353,098</b>	<b>976,922</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	3.11	1,084	1,991
Deferred tax liabilities	3.10	57,544	49,455
Provisions	3.9	14,062	15,591
<b>Total non-current liabilities</b>		<b>72,690</b>	<b>67,037</b>
<b>TOTAL LIABILITIES</b>		<b>425,788</b>	<b>1,043,959</b>
<b>NET ASSETS</b>		<b>951,817</b>	<b>385,406</b>
<b>EQUITY</b>			
Issued capital	5.2	920,001	385,001
Reserves	5.3	(661)	(426)
Retained earnings		32,477	831
<b>TOTAL EQUITY</b>		<b>951,817</b>	<b>385,406</b>

Notes to the financial statements are included on pages 8 to 54.

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2018

	Issued capital \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 31 July 2017	–	–	–	–
Profit for the period	–	–	831	831
Exchange differences arising on translation of foreign operations	–	(426)	–	(426)
Total comprehensive income for the period	–	(426)	831	405
Issues of shares (note 5.2)	385,001	–	–	385,001
<b>Balance at 31 December 2017</b>	<b>385,001</b>	<b>(426)</b>	<b>831</b>	<b>385,406</b>
Balance at 1 January 2018	385,001	(426)	831	385,406
Profit for the year	–	–	31,646	31,646
Exchange differences arising on translation of foreign operations	–	(235)	–	(235)
Total comprehensive income for the year	–	(235)	31,646	31,411
Issues of shares (note 5.2)	535,000	–	–	535,000
<b>Balance at 31 December 2018</b>	<b>920,001</b>	<b>(661)</b>	<b>32,477</b>	<b>951,817</b>

Notes to the financial statements are included on pages 8 to 54.

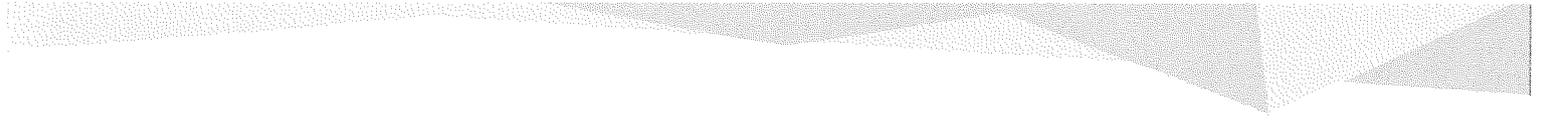
# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2018

	Note	2018 \$'000	2017 <sup>2</sup> \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers <sup>1</sup>		2,694,609	445,653
Payments to suppliers and employees		(2,602,274)	(500,682)
Interest and other cost of finance paid		(15,612)	(4,221)
Income tax recovered/(paid)		3,698	–
<b>Net cash provided by/(used in) operating activities</b>	<b>3.1</b>	<b>80,421</b>	<b>(59,250)</b>
<b>Cash flows from investing activities</b>			
Interest received		681	241
Cash received on acquisition of businesses (Programmed)	4.1	–	51,685
Payments for property, plant and equipment		(6,562)	(1,908)
Proceeds from sale of property, plant and equipment		1,715	1,615
Payments for development software		(6,069)	(755)
Payments for mobilisation of contracts		(2,158)	(95)
Payments for acquisition of business (Clincare Pty Ltd)	4.1	–	(3,332)
Payments for investments (Programmed)	4.1	–	(749,585)
Receipts from other receivables		9,797	10,335
Loans repaid by Associate		–	8,738
<b>Net cash used in investing activities</b>		<b>(2,596)</b>	<b>(683,061)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity securities, net of costs	5.2	150,000	385,001
Proceeds from borrowings – parent entity		–	385,000
Proceeds from borrowings – bank loans		625,000	110,000
Repayments of borrowings – bank loans		(861,306)	(102,163)
<b>Net cash (used in)/provided by financing activities</b>		<b>(86,306)</b>	<b>777,838</b>
Net (decrease)/increase in cash		(8,481)	35,527
Cash at the beginning of the year		35,552	–
Effects of exchange rate changes on the balance of cash held in foreign currencies		259	25
<b>Cash at the end of the year</b>	<b>3.1</b>	<b>27,330</b>	<b>35,552</b>

Notes to the financial statements are included on pages 8 to 54.

1. Receipts from customers include interest revenue on long term maintenance contracts of \$4.221 million (2017: \$1.196 million).
2. The cash flows for the financial period ended 31 December 2017 include the cash flows of Programmed and its subsidiaries for the period from 27 October 2017 to 31 December 2017.



PERSOL AUSTRALIA HOLDINGS PTY  
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Financial Report for the financial year  
ended 31 December 2019

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
<i>Continuing operations</i>			
Revenue	2.2	2,496,034	2,450,742
Other income	2.3	749	1,029
Share of net (loss)/profit of associate accounted for using the equity method	3.4	(885)	1,828
Changes in work in progress at cost and other inventories		8,975	2,378
Raw materials and consumables used		(114,828)	(96,586)
Employee benefits expense	2.4	(1,632,878)	(1,685,385)
Sub-contractor expenses		(581,805)	(495,751)
Equipment and motor vehicle costs		(15,628)	(26,159)
Information technology and telecommunication costs		(15,168)	(11,891)
Impairment expense	2.4	(221,235)	-
Net loss on measuring a financial asset at fair value	3.2	(17,909)	-
Depreciation and amortisation expense	2.4	(51,467)	(29,251)
Finance costs	2.4	(5,031)	(13,799)
Other expenses		(57,163)	(55,456)
<b>(Loss)/profit before income tax</b>		<b>(208,239)</b>	<b>41,699</b>
Income tax expense	2.5	(3,438)	(10,053)
<b>(Loss)/profit for the year attributable to the member of the Company</b>		<b>(211,677)</b>	<b>31,646</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that may be classified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		1,180	(235)
<b>Other comprehensive (loss)/income for the year (net of tax)</b>		<b>(210,497)</b>	<b>31,411</b>
<b>Total comprehensive (loss)/income for the year attributable to member of the Company</b>		<b>(210,497)</b>	<b>31,411</b>

Notes to the financial statements are included on pages 8 to 53.

# Consolidated Statement of Financial Position

As at 31 December 2019

	Note	2019 \$'000	2018 \$'000
<b>CURRENT ASSETS</b>			
Cash	3.1	45,454	27,330
Trade and other receivables	3.2	353,681	343,163
Inventories	3.3	95,762	90,319
Current tax assets	3.10	960	-
Other		6,463	7,686
<b>Total current assets</b>		<b>502,320</b>	<b>468,498</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associates	3.4	6,012	25,778
Trade and other receivables	3.2	46,282	60,947
Inventories	3.3	10,064	10,148
Property, plant and equipment	3.5	73,928	29,078
Goodwill	3.6	394,656	598,006
Other intangible assets	3.7	184,209	185,150
<b>Total non-current assets</b>		<b>715,151</b>	<b>909,107</b>
<b>TOTAL ASSETS</b>		<b>1,217,471</b>	<b>1,377,605</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3.8	230,315	217,418
Borrowings	3.11	67,814	50,776
Current tax payable	3.10	827	10,262
Provisions	3.9	72,074	74,642
<b>Total current liabilities</b>		<b>371,030</b>	<b>353,098</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	3.11	31,689	1,084
Deferred tax liabilities	3.10	63,171	57,544
Provisions	3.9	10,261	14,062
<b>Total non-current liabilities</b>		<b>105,121</b>	<b>72,690</b>
<b>TOTAL LIABILITIES</b>		<b>476,151</b>	<b>425,788</b>
<b>NET ASSETS</b>		<b>741,320</b>	<b>951,817</b>
<b>EQUITY</b>			
Issued capital	4.2	920,001	920,001
Reserves	4.3	519	(661)
(Accumulated losses)/retained earnings		(179,200)	32,477
<b>TOTAL EQUITY</b>		<b>741,320</b>	<b>951,817</b>

Notes to the financial statements are included on pages 8 to 53.

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2019

	Issued capital	Foreign currency translation reserve	(Accumulated losses)/ retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018	385,001	(426)	831	385,406
Profit for the year	–	–	31,646	31,646
Exchange differences arising on translation of foreign operations	–	(235)	–	(235)
Total comprehensive income for the year	–	(235)	31,646	31,411
Issues of shares (note 4.2)	535,000	–	–	535,000
<b>Balance at 31 December 2018</b>	<b>920,001</b>	<b>(661)</b>	<b>32,477</b>	<b>951,817</b>
Balance at 1 January 2019	920,001	(661)	32,477	951,817
Loss for the year	–	–	(211,677)	(211,677)
Exchange differences arising on translation of foreign operations	–	1,180	–	1,180
Total comprehensive income/(loss) for the year	–	1,180	(211,677)	(210,497)
<b>Balance at 31 December 2019</b>	<b>920,001</b>	<b>519</b>	<b>(179,200)</b>	<b>741,320</b>

Notes to the financial statements are included on pages 8 to 53.

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers <sup>1</sup>		2,739,163	2,694,609
Payments to suppliers and employees		(2,660,348)	(2,602,274)
Interest and other cost of finance paid		(4,952)	(15,612)
Income tax (paid)/recovered		(8,261)	3,698
<b>Net cash provided by operating activities</b>	<b>3.1</b>	<b>65,602</b>	<b>80,421</b>
<b>Cash flows from investing activities</b>			
Interest received		331	681
Payments for property, plant and equipment		(8,262)	(6,562)
Proceeds from sale of property, plant and equipment		2,127	1,715
Payments for development software		(10,851)	(6,069)
Payments for mobilisation of contracts		(5,242)	(2,158)
Receipts from other receivables		981	9,797
<b>Net cash used in investing activities</b>		<b>(20,916)</b>	<b>(2,596)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity securities, net of costs	4.2	-	150,000
Proceeds from borrowings – bank loans		425,009	625,000
Repayments of borrowings – bank loans		(451,609)	(861,306)
<b>Net cash used in financing activities</b>		<b>(26,600)</b>	<b>(86,306)</b>
Net increase/(decrease) in cash		18,086	(8,481)
Cash at the beginning of the year		27,330	35,552
Effects of exchange rate changes on the balance of cash held in foreign currencies		38	259
<b>Cash at the end of the year</b>	<b>3.1</b>	<b>45,454</b>	<b>27,330</b>

Notes to the financial statements are included on pages 8 to 53.

1. Receipts from customers include interest revenue on long term maintenance contracts of \$4.053 million (2018: \$4.221 million).



PERSOL AUSTRALIA HOLDINGS PTY  
LTD

ACN 620 794 130

Financial Report for the financial year  
ended 31 December 2020



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
<i>Continuing operations</i>			
Revenue	2.1	2,471,027	2,496,034
Other income	2.2	524	749
Share of net profit/(loss) of associate accounted for using the equity method		866	(885)
Changes in work in progress at cost and inventories		5,798	8,975
Raw materials and consumables used		(101,811)	(114,828)
Employee benefits expense	2.3	(1,682,222)	(1,632,878)
Sub-contractor expenses		(553,408)	(581,805)
Equipment and motor vehicle costs		(12,666)	(15,628)
Information technology and telecommunication costs		(17,906)	(15,168)
Impairment expense	2.3	-	(221,235)
Net loss on measuring a financial asset at fair value	3.2	-	(17,909)
Depreciation and amortisation expense	2.3	(51,387)	(51,467)
Finance costs	2.3	(3,280)	(5,031)
Other expenses		(44,455)	(57,163)
<b>Profit/(loss) before income tax</b>		<b>11,080</b>	<b>(208,239)</b>
Income tax expense	2.4	(4,534)	(3,438)
<b>Profit/(loss) for the year attributable to the member of the Company</b>		<b>6,546</b>	<b>(211,677)</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		(394)	1,180
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>6,152</b>	<b>(210,497)</b>
<b>Total comprehensive income/(loss) for the year attributable to member of the Company</b>		<b>6,152</b>	<b>(210,497)</b>

Notes to the financial statements are included on pages 8 to 40.

# Consolidated Statement of Financial Position

As at 31 December 2020

	Note	2020 \$'000	2019 \$'000
<b>CURRENT ASSETS</b>			
Cash	3.1	50,408	45,454
Trade and other receivables	3.2	339,207	325,161
Contract assets	3.3	123,247	122,142
Inventories	3.4	2,706	2,140
Current tax assets	3.11	4,147	960
Other		7,637	6,463
<b>Total current assets</b>		<b>527,352</b>	<b>502,320</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associate	3.5	6,878	6,012
Trade and other receivables	3.2	3,591	3,591
Contract assets	3.3	46,515	52,755
Property, plant and equipment	3.6	65,773	73,928
Goodwill	3.7	394,656	394,656
Other intangible assets	3.8	175,756	184,209
<b>Total non-current assets</b>		<b>693,169</b>	<b>715,151</b>
<b>TOTAL ASSETS</b>		<b>1,220,521</b>	<b>1,217,471</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3.9	226,990	230,315
Borrowings	3.12	20,437	67,814
Current tax payable	3.11	1,529	827
Provisions	3.10	68,759	72,074
<b>Total current liabilities</b>		<b>317,715</b>	<b>371,030</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	3.12	100,717	31,689
Deferred tax liabilities	3.11	60,437	63,171
Provisions	3.10	11,151	10,261
<b>Total non-current liabilities</b>		<b>172,305</b>	<b>105,121</b>
<b>TOTAL LIABILITIES</b>		<b>490,020</b>	<b>476,151</b>
<b>NET ASSETS</b>		<b>730,501</b>	<b>741,320</b>
<b>EQUITY</b>			
Issued capital	5.2	920,001	920,001
Reserves	5.3	(16,846)	519
Accumulated losses		(172,654)	(179,200)
<b>TOTAL EQUITY</b>		<b>730,501</b>	<b>741,320</b>

Notes to the financial statements are included on pages 8 to 40.

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2020

	Issued capital \$'000	Foreign currency translation reserve \$'000	Group reorganisa- -tion reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 January 2019	920,001	(661)	–	32,477	951,817
Loss for the year	–	–	–	(211,677)	(211,677)
Exchange differences arising on translation of foreign operations	–	1,180	–	–	1,180
Total comprehensive loss for the year	–	1,180	–	(211,677)	(210,497)
<b>Balance at 31 December 2019</b>	<b>920,001</b>	<b>519</b>	<b>–</b>	<b>(179,200)</b>	<b>741,320</b>
Balance at 1 January 2020	920,001	519	–	(179,200)	741,320
Profit for the year	–	–	–	6,546	6,546
Exchange differences arising on translation of foreign operations	–	(394)	–	–	(394)
Total comprehensive income for the year	–	(394)	–	6,546	6,152
Reserve arising on acquisition of entities under common control of the ultimate parent entity (note 4.1)	–	–	(16,971)	–	(16,971)
<b>Balance at 31 December 2020</b>	<b>920,001</b>	<b>125</b>	<b>(16,971)</b>	<b>(172,654)</b>	<b>730,501</b>

Notes to the financial statements are included on pages 8 to 40.

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		2,751,216	2,739,163
Payments to suppliers and employees		(2,687,818)	(2,660,348)
Interest and other cost of finance paid		(3,519)	(4,952)
Income tax paid		(8,450)	(8,261)
<b>Net cash provided by operating activities</b>	3.1	51,429	65,602
<b>Cash flows from investing activities</b>			
Interest received		13	331
Cash received on acquisition of entities	4.1	1,089	-
Payment on acquisition of entities	4.1	(33,489)	-
Payments for property, plant and equipment		(7,791)	(8,262)
Proceeds from sale of property, plant and equipment		566	2,127
Payments for development software		(8,094)	(10,851)
Payments for mobilisation of contracts		(375)	(5,242)
Receipts from other receivables		-	981
<b>Net cash used in investing activities</b>		(48,081)	(20,916)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		407,000	425,009
Repayments of borrowings		(405,327)	(451,609)
<b>Net cash provided by/(used in) financing activities</b>		1,673	(26,600)
Net increase in cash		5,021	18,086
Cash at the beginning of the year		45,454	27,330
Effects of exchange rate changes on the balance of cash held in foreign currencies		(67)	38
<b>Cash at the end of the year</b>	3.1	50,408	45,454

Notes to the financial statements are included on pages 8 to 40.

