

PREMIER INVESTMENTS LIMITED

ABN 64 006 727 966

Appendix 4D – Half Year Report

The information is given under ASX Listing Rule 4.2A.3

Reporting periods

Current Reporting Period: 30 July 2023 to 27 January 2024 (1H24) (26 weeks)

Previous Corresponding Period: 31 July 2022 to 28 January 2023 (1H23) (26 weeks)

Results for announcement to the market

		% Change		Amount AS'000
Total Revenue from Ordinary Activities	down	2.85%	to	889,981
Profit from ordinary activities after tax attributable to members	up	1.65%	to	177,229
Net profit for the period attributable to members	up	1.65%	to	177,229
Dividends		Amount per security		Franked amount per security
<i>Current Period</i>				
Interim Dividend		63.0 cents		63.0 cents
<i>Previous Corresponding Period</i>				
Interim Dividend (interim ordinary of 54 cents and special of 16 cents)		70.0 cents		70.0 cents
Record date for determining entitlements to the interim dividend:				19 June 2024
<u>Explanation of the figures reported above to better understand the result (Non-IFRS):</u>				
Equity accounting under IFRS involves complex accounting treatment for profit share, dividends and other gains and losses resulting from shareholding dilution. To better understand and compare the result for the Group, and the sources of income received from its investments, the table below provides further non-IFRS information. Non-IFRS information is not subject to audit or review. Refer to the attached consolidated half-year financial report and accompanying investor presentation for further information. This consolidated half-year financial report is to be read in conjunction with the most recent consolidated Annual Financial Report for the 52 weeks ended 29 July 2023.				
		1H24 \$'000	1H23 \$'000	Change %
Statutory Net Profit after Tax (NPAT)		177,229	174,344	+1.65%
<i>Exclude</i> Associate equity accounting income impact of Breville Investment, net of tax		(16,869)	(14,946)	
<i>Exclude</i> Associate equity accounting income impact of Myer Investment, net of tax		(12,766)	-	
<i>Include</i> Fully franked cash dividends received from Associates, not included in statutory NPAT		8,021	5,475	
Adjusted NPAT, accounting for Myer and Breville as investments at fair value		155,615	164,873	-5.62%

Other information

This report is based on the attached consolidated half-year financial report. Refer to the attached consolidated half-year financial report for a copy of the Independent Auditor's Review Report.

Net tangible assets

	Current Reporting Period	Previous Corresponding Period
Net tangible assets per ordinary security ¹	\$6.22	\$6.08

Dividends

Date the dividends are payable	24 July 2024
Record date to determine entitlements to the dividends	19 June 2024

(a) Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim Dividend			
Current period	63.0 cents	63.0 cents	Nil
Previous corresponding period (<i>interim and special</i>)	70.0 cents	70.0 cents	Nil

(b) Interim dividends on all securities

	Current Reporting Period \$A'000	Previous Corresponding Period \$A'000
Ordinary securities	100,459	111,457
Total	100,459	111,457

(c) Dividend reinvestment plans in operation

The dividend reinvestment plan does not apply to the current period dividends.

¹ Calculated as net assets, less intangible assets as per the accompanying balance sheet, divided by ordinary securities on issue at the end of the half-year. Includes right-of-use assets and lease liabilities resulting from the transition to AASB 16, as disclosed in the accompanying consolidated half-year financial report.

Associates and joint venture entities

Name of Associate Entity	Current Reporting Period		Previous Corresponding Period	
	Ownership Interest in Associate (%)	Share of Net Profit After Tax \$A'000	Ownership Interest in Associate (%)	Share of Net Profit After Tax \$A'000
Breville Group Limited	25.45%	\$21,370	25.56%	\$20,121
Myer Holdings Limited ²	28.42%	\$14,352	-	-

² Myer Holdings Limited was classified as a 'Listed Equity Investment at Fair Value' for the previous corresponding period ended 28 January 2023. During the 2023 financial year, the Group commenced equity accounting for its investment in Myer Holdings Limited, effective as of 13 December 2022.

PREMIER INVESTMENTS LIMITED
ABN 64 006 727 966
AND CONTROLLED ENTITIES

CONSOLIDATED HALF-YEAR FINANCIAL REPORT
FOR THE 26 WEEKS 30 JULY 2023 TO
27 JANUARY 2024

This half-year report should be read in
conjunction with the Annual Report
for the 52 weeks ended 29 July 2023

PREMIER INVESTMENTS LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED HALF-YEAR FINANCIAL REPORT
FOR THE 26 WEEKS ENDED
27 JANUARY 2024

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DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity consisting of Premier Investments Limited and its controlled entities (the "Group") for the 26 weeks 30 July 2023 to 27 January 2024 ("half-year"), together with the auditor's independent review report thereon.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Solomon Lew	Chairman and Non-executive Director
David Crean	Deputy Chairman and Non-executive Director
Richard Murray	Executive Director (Resigned as Director: 21 August 2023)
Timothy Antonie	Non-executive Director and Lead Independent Director
Sylvia Falzon	Non-executive Director
Sally Herman	Non-executive Director
Henry Lanzer AM	Non-executive Director
Terrence McCartney	Non-executive Director
Michael McLeod	Non-executive Director
Andrea Weiss	Non-executive Director (Appointed: 4 December 2023)

COMPANY SECRETARY

Marinda Meyer

EARNINGS PER SHARE

	26 WEEKS ENDED 27 JANUARY 2024	26 WEEKS ENDED 28 JANUARY 2023
	CENTS	CENTS
Basic earnings per share	111.22	109.58
Diluted earnings per share	110.42	108.57

DIVIDENDS

During the half-year the following fully franked dividends were approved and paid:

2023 Final Dividend: 60 cents per share paid on 24 January 2024.

The directors have approved the following fully franked dividends:

2024 Interim Dividend: 63 cents per share payable on 24 July 2024.

OPERATING AND FINANCIAL REVIEW

The Group recorded a net profit after income tax for the 26 weeks ended 27 January 2024 of \$177.2 million (26 weeks ended 28 January 2023 of \$174.3 million) – an increase of 1.65% on the previous period. Total revenue for the Group amounted to \$890.0 million – a decrease of 2.85% on the previous period. Total revenue and other income amounted to \$890.9 million, a decrease of 2.76% on the previous period. The previous period accounted for the Group's investment in Myer Holdings Limited as an equity investment at fair value. For the 26 weeks ended 27 January 2024, the Group accounted for its investment in Myer Holdings Limited as an investment in associate. Refer to note 14 for further information.

A review of the operations and results of the Group for the half-year are set out in the half-year announcement and investor presentation for the 26 weeks ended 27 January 2024.

ROUNDING

The company is a company of the kind specified in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016. In accordance with that ASIC instrument, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

DIRECTORS' REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received a copy of the Auditor's Independence Declaration in relation to the review of the half year financial report for the 26 weeks ended 27 January 2024, which is included on page 20.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'S Lew.', is positioned above the printed name.

Solomon Lew

Chairman

25 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 26 WEEKS 30 JULY 2023 TO 27 JANUARY 2024

	NOTES	CONSOLIDATED	
		26 WEEKS ENDED 27 JANUARY 2024 \$'000	26 WEEKS ENDED 28 JANUARY 2023 \$'000
Revenue from contracts with customers	4	879,518	905,233
Other revenue	4	10,463	10,811
Total revenue		889,981	916,044
Other income	4	947	130
Total revenue and other income		890,928	916,174
Changes in inventories		(320,925)	(329,050)
Employee expenses		(201,130)	(203,538)
Lease rental expenses	5	(16,807)	(26,864)
Depreciation of non-current assets	5	(82,195)	(80,261)
Advertising and direct marketing		(13,324)	(12,769)
Finance costs	5	(14,749)	(6,905)
Other expenses		(39,204)	(34,017)
Total expenses		(688,334)	(693,404)
Share of profit of associates	14	35,722	20,121
Profit from continuing operations before income tax		238,316	242,891
Income tax expense	6	(61,087)	(68,547)
Net profit for the period attributable to owners		177,229	174,344
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that may be reclassified subsequently to profit or loss:			
Net loss on cash flow hedges		(409)	(894)
Foreign currency translation		310	1,754
Net movement in other comprehensive income of associates		(4,746)	962
Income tax on items of other comprehensive loss	5	122	268
Other comprehensive (loss) income which may be reclassified to profit or loss in subsequent periods, net of tax		(4,723)	2,090
Items not to be reclassified subsequently to profit or loss:			
Net fair value gain on listed equity investment		-	91,139
Income tax on items of other comprehensive income	5	-	(27,342)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax		-	63,797
Total other comprehensive income (loss), net of tax		(4,723)	65,887
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
ATTRIBUTABLE TO OWNERS		172,506	240,231
Earnings per share for profit attributable to ordinary equity holders of the parent:			
Basic, profit for the year (cents per share)	9	111.22	109.58
Diluted, profit for the year (cents per share)	9	110.42	108.57

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 27 JANUARY 2024

	NOTES	CONSOLIDATED	
		27 JANUARY 2024 \$'000	29 JULY 2023 \$'000
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	11	478,091	417,647
Trade and other receivables		20,285	12,678
Income tax receivable		-	12,214
Inventories		221,576	231,157
Other financial instruments	12	169	577
Other current assets		13,982	13,042
Total current assets		734,103	687,315
<i>Non-current assets</i>			
Property, plant and equipment		135,087	128,495
Right-of-use assets	13	373,028	389,739
Intangible assets		822,372	822,363
Deferred tax assets		8,536	10,135
Investments in associates	14	494,940	458,775
Total non-current assets		1,833,963	1,809,507
TOTAL ASSETS		2,568,066	2,496,822
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		147,328	127,264
Income tax payable		8,133	1,875
Lease liabilities	15	138,520	153,045
Provisions		39,458	39,505
Other current liabilities		14,315	14,307
Total current liabilities		347,754	335,996
<i>Non-current liabilities</i>			
Interest-bearing liabilities		69,000	69,000
Deferred tax liabilities		57,295	57,346
Lease liabilities	15	264,902	277,287
Provisions		14,483	15,857
Other non-current liabilities		439	-
Total non-current liabilities		406,119	419,490
TOTAL LIABILITIES		753,873	755,486
NET ASSETS		1,814,193	1,741,336
EQUITY			
Contributed equity	16	608,615	608,615
Reserves		16,999	25,696
Retained earnings		1,188,579	1,107,025
TOTAL EQUITY		1,814,193	1,741,336

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 26 WEEKS 30 JULY 2023 TO 27 JANUARY 2024

	CONSOLIDATED	
	26 WEEKS ENDED 27 JANUARY 2024	26 WEEKS ENDED 28 JANUARY 2023
NOTES	\$'000	\$'000
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>		
Receipts from customers (inclusive of GST)	970,475	1,004,576
Payment to suppliers and employees (inclusive of GST)	(652,394)	(698,309)
Income taxes paid	(41,069)	(91,570)
Interest received	9,023	4,432
Borrowing costs paid	(3,815)	(2,449)
Interest on lease liabilities	(10,886)	(4,460)
NET CASH FLOWS FROM OPERATING ACTIVITIES	271,334	212,220
<i>CASH FLOWS USED INVESTING ACTIVITIES</i>		
Dividends received from listed equity investment	-	4,695
Dividends received from investments in associates	8,021	5,475
Payment for property, plant and equipment	(14,183)	(7,020)
Payment for trademarks	(9)	(64)
Purchase of investments	(16,294)	(12,275)
NET CASH FLOWS USED INVESTING ACTIVITIES	(22,465)	(9,189)
<i>CASH FLOWS USED IN FINANCING ACTIVITIES</i>		
Equity dividends paid	(95,675)	(125,787)
Payment of lease liabilities	(92,986)	(79,415)
Proceeds from borrowings	130,628	94,278
Repayment of borrowings	(130,628)	(94,278)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(188,661)	(205,202)
NET INCREASE (DECREASE) IN CASH HELD	60,208	(2,171)
Cash at the beginning of the financial period	417,647	471,273
Net foreign exchange difference	236	1,250
CASH AT THE END OF THE FINANCIAL PERIOD	11	478,091
		470,352

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 26 WEEKS 30 JULY 2023 TO 27 JANUARY 2024

	CONSOLIDATED							
	CONTRIBUTED EQUITY	CAPITAL PROFITS RESERVE	PERFORMANCE RIGHTS RESERVE	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 July 2023	608,615	464	34,520	405	19,227	(28,920)	1,107,025	1,741,336
Net profit for the period	-	-	-	-	-	-	177,229	177,229
Other comprehensive loss	-	-	-	(600)	(4,123)	-	-	(4,723)
Total comprehensive income (loss) for the half-year	-	-	-	(600)	(4,123)	-	177,229	172,506
Transactions with owners in their capacity as owners								
Share-based payments	-	-	(3,974)	-	-	-	-	(3,974)
Dividends paid	-	-	-	-	-	-	(95,675)	(95,675)
Balance as at 27 January 2024	608,615	464	30,546	(195)	15,104	(28,920)	1,188,579	1,814,193
At 31 July 2022	608,615	464	27,313	61	8,604	(40,729)	1,073,191	1,677,519
Net profit for the period	-	-	-	-	-	-	174,344	174,344
Other comprehensive income (loss)	-	-	-	(626)	2,716	63,797	-	65,887
Total comprehensive income (loss) for the half-year	-	-	-	(626)	2,716	63,797	174,344	240,231
Transactions with owners in their capacity as owners								
Share-based payments	-	-	3,544	-	-	-	-	3,544
Dividends paid	-	-	-	-	-	-	(125,787)	(125,787)
Balance as at 28 January 2023	608,615	464	30,857	(565)	11,320	23,068	1,121,748	1,795,507

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 27 JANUARY 2024

1 CORPORATE INFORMATION

The condensed consolidated half-year financial report of Premier Investments Limited for the half-year ended 27 January 2024 was authorised for issue in accordance with a resolution of the directors on 25 March 2024. Premier Investments Limited is a for profit company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

i. BASIS OF PREPARATION

The general purpose consolidated half-year financial report for the half-year ended 27 January 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the Annual Report for the 52 weeks ended 29 July 2023 and considered together with any public announcements made by Premier Investments Limited during the half-year ended 27 January 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial report has been prepared on a historical cost basis, except for other financial instruments and listed equity investments at fair value through other comprehensive income, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated, as the company is a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016.

ii. BASIS OF CONSOLIDATION

The consolidated half-year financial report comprise the financial statements of Premier Investments Limited and its subsidiaries as at 27 January 2024.

iii. COMPARATIVES

The current reporting period of 30 July 2023 to 27 January 2024, as well as the comparative period of 31 July 2022 to 28 January 2023 each represents 26 weeks.

When necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

iv. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the Group's Annual Report for the 52 weeks ended 29 July 2023, except for the impact of the adoption of new and revised accounting policies, as discussed below.

v. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in accounting policies, disclosures, standards and interpretations

The accounting policies applied by the Group in the half-year consolidated financial report are the same as those applied by the Group in its Annual Financial Report as at, and for, the 52 weeks ended 29 July 2023. The Group has adopted all new and amended Australian Accounting Standards and AASB Interpretations relevant to the Group and its operations that are effective for the current reporting period, which have had no material impact on the consolidated half-year financial report of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE 26 WEEKS ENDED 27 JANUARY 2024

3 SEASONALITY OF OPERATIONS

The financial performance of the Group is exposed to seasonality in the volume of sales, such that the Group's financial performance is historically weighted in favour of the period to 27 January 2024. This seasonality reflects the additional retail sales generated during the Christmas and Boxing Day trading periods each year.

CONSOLIDATED	
26 WEEKS ENDED 27 JANUARY 2024 \$'000	26 WEEKS ENDED 28 JANUARY 2023 \$'000

4 REVENUE AND OTHER INCOME

REVENUE

Revenue from contracts with customers	879,518	905,233
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Revenue from contracts with customers are disaggregated as follows:

Australian market: \$682,263,000 (2023: \$708,388,000); and

International market: \$197,255,000 (2023:\$196,845,000).

OTHER REVENUE

Dividends received from listed equity investment	-	4,695
Membership program fees	87	81
Sundry revenue	2	2
Interest received	10,374	6,033
TOTAL OTHER REVENUE	10,463	10,811
TOTAL REVENUE	889,981	916,044

OTHER INCOME

Income from wholesale partners	890	60
Other	57	70
TOTAL OTHER INCOME	947	130
TOTAL REVENUE AND OTHER INCOME	890,928	916,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

CONSOLIDATED	
26 WEEKS ENDED 27 JANUARY 2024 \$'000	26 WEEKS ENDED 28 JANUARY 2023 \$'000

5 EXPENSES

LEASE RENTAL EXPENSES

Variable lease expenses	6,968	9,629
Other lease expenses	9,839	18,667
COVID-19 related rent concessions	-	(1,432)
NET LEASE RENTAL EXPENSES	16,807	26,864

DEPRECIATION OF NON-CURRENT ASSETS

Depreciation of property, plant and equipment	7,871	9,202
Depreciation of right-of-use assets	74,324	71,059
TOTAL DEPRECIATION OF NON-CURRENT ASSETS	82,195	80,261

FINANCE COSTS

Interest on lease liabilities	10,886	4,460
Interest on bank loans and overdraft	3,863	2,445
TOTAL FINANCE COSTS	14,749	6,905

OTHER EXPENSES

Foreign exchange losses	132	317
Loss on investments in associates resulting from share issues	3,084	703
Net loss on disposal of property, plant and equipment	4	45

DISCLOSURE OF TAX EFFECTS RELATING TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

Net deferred tax movement on cash flow hedges	(122)	(268)
Net deferred tax movement on listed equity investment at fair value	-	27,342
TOTAL INCOME TAX ON ITEMS OF OTHER COMPREHENSIVE INCOME (LOSS)	(122)	27,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

CONSOLIDATED	
26 WEEKS ENDED 27 JANUARY 2024	26 WEEKS ENDED 28 JANUARY 2023
\$'000	\$'000

6 INCOME TAX EXPENSE

A reconciliation between income tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit before income tax	238,316	242,891
At the Parent Entity's statutory income tax rate of 30% (2023: 30%)	71,495	72,867
Adjustments in respect of current income tax of previous years	(64)	(563)
Expenditure not allowable for income tax purposes	122	1,103
Effect of different rates of tax on overseas income	(2,366)	(2,277)
Income not assessable for income tax purposes	(8,100)	(2,762)
Other	-	179
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME	61,087	68,547

7 OPERATING SEGMENTS

REPORTABLE SEGMENTS

Retail

The retail segment represents the financial performance of a number of speciality retail fashion chains.

Investment

The investment segment represents investments in securities for both long-term and short-term gains, dividend income and interest.

ACCOUNTING POLICIES

The accounting policies used by the Group in reporting segments internally is the same as those contained in note 3 of the most recent Annual Report and in the prior periods.

It is the Group's policy that if items of revenue and expense are not allocated to operating segments then any associated assets and liabilities are also not allocated to the segments. This is to avoid asymmetrical allocations within segments which management believe would be inconsistent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

7 OPERATING SEGMENTS (CONTINUED)

RETAIL		INVESTMENT		ELIMINATIONS		CONSOLIDATED	
27 JANUARY 2024 \$'000	28 JANUARY 2023 \$'000	27 JANUARY 2024 \$'000	28 JANUARY 2023 \$'000	27 JANUARY 2024 \$'000	28 JANUARY 2023 \$'000	27 JANUARY 2024 \$'000	28 JANUARY 2023 \$'000

REVENUE AND OTHER INCOME

Revenue	879,518	905,233	-	-	-	-	879,518	905,233
Other revenue	4,945	1,964	101,518	94,847	(96,000)	(86,000)	10,463	10,811
Other income	947	130	-	-	-	-	947	130
Total revenue and other income	885,410	907,327	101,518	94,847	(96,000)	(86,000)	890,928	916,174
Total revenue and other income per the statement of comprehensive income							890,928	916,174
Profit before income tax expense	204,344	219,644	129,856	109,216	(95,884)	(85,969)	238,316	242,891
Income tax expense							(61,087)	(68,547)
Net profit after tax per the statement of comprehensive income							177,229	174,344

RETAIL		INVESTMENT		ELIMINATIONS		CONSOLIDATED	
27 JANUARY 2024 \$'000	29 JULY 2023 \$'000	27 JANUARY 2024 \$'000	29 JULY 2023 \$'000	27 JANUARY 2024 \$'000	29 JULY 2023 \$'000	27 JANUARY 2024 \$'000	29 JULY 2023 \$'000

ASSETS AND LIABILITIES

Segment assets	1,074,557	1,022,307	1,603,025	1,568,007	(109,516)	(93,492)	2,568,066	2,496,822
Segment liabilities	623,512	617,744	152,146	143,469	(21,785)	(5,727)	753,873	755,486
Capital expenditure	14,200	20,606	-	-	-	-	14,200	20,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

CONSOLIDATED	
26 WEEKS ENDED 27 JANUARY 2024 \$'000	26 WEEKS ENDED 28 JANUARY 2023 \$'000

8 DIVIDENDS PAID

DIVIDEND APPROVED AND PAID DURING THE PERIOD:

Final fully franked dividend for the financial year ended 29 July 2023: 60 cents per share (2022: 54 cents per share)	95,675	85,981
Special fully franked dividend for the financial year ended 29 July 2023: nil (2022: 25 cents per share)	-	39,806

DIVIDEND APPROVED AND NOT RECOGNISED AS A LIABILITY:

Interim fully franked dividend for the period ended 27 January 2024: 63 cents per share (2023: 54 cents per share)	100,459	85,981
Special fully franked dividend for the period ended 27 January 2024: nil cents per share (2023: 16 cents per share)	-	25,476

9 EARNINGS PER SHARE

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculations of earnings per share are:

Net profit after tax	177,229	174,344
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NUMBER OF SHARES '000	NUMBER OF SHARES '000
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Weighted average number of ordinary shares used in calculating:

- basic earnings per share	159,352	159,108
- diluted earnings per share	160,502	160,585

There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this half-year financial report.

10 IMPAIRMENT TESTING

INTANGIBLE ASSETS – GOODWILL AND BRAND NAMES

After initial recognition, goodwill and indefinite-life brand names acquired in a business combination are measured at cost less any accumulated impairment losses. Goodwill and brand names are not amortised but are subject to impairment testing on an annual basis or whenever there is an indication of impairment. Goodwill and brand names were subject to a full annual impairment test as at 29 July 2023. A review of indicators of impairment relating to goodwill and brand names was performed as at 27 January 2024. As a result of this review, no indicators of impairment were identified that would require a full impairment test to be performed as at 27 January 2024.

The Annual Report for the 52 weeks ended 29 July 2023 detail the most recent annual impairment tests undertaken for both brand names and goodwill. The Group's impairment tests for goodwill and brand names are based on value-in-use calculations. The key assumptions used to determine the recoverable amounts for the cash-generating units to which brand names and goodwill relate, are disclosed in the 29 July 2023 Annual Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE 26 WEEKS ENDED 27 JANUARY 2024

10 IMPAIRMENT TESTING (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment items are subject to impairment testing at each reporting period. As at 27 January 2024, no impairment expense has been recognised for the period (2023: \$nil). The financial statements for the 52 weeks ended 29 July 2023 detail the key assumptions used to determine the recoverable amounts of property, plant and equipment.

CONSOLIDATED	
27 JANUARY 2024 \$'000	29 JULY 2023 \$'000

11 CASH AND CASH EQUIVALENTS

Reconciliation of cash and cash equivalents:

Cash at bank and in hand	285,538	211,999
Short-term deposits	192,553	205,648
TOTAL CASH AND CASH EQUIVALENTS	478,091	417,647

12 FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group measures financial instruments, such as derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in either the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability, which is accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use or relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Fair value is calculated using quoted prices in active markets for identical assets or liabilities.
- Level 2 Fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as process) or indirectly (derived from prices).
- Level 3 Fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

12 FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities:

	CONSOLIDATED			
	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
27 January 2024				
<i>FINANCIAL ASSETS</i>				
Foreign exchange contracts	-	169	-	169
	-	169	-	169
29 July 2023				
<i>FINANCIAL ASSETS</i>				
Foreign exchange contracts	-	577	-	577
	-	577	-	577

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates and interest rates, in accordance with the Group's financial risk management policies. The majority of the Group's inventory purchases are denominated in US Dollars, and in order to protect against exchange rate movements, the Group has entered into forward exchange contracts to purchase US Dollars.

Foreign exchange contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spread between the respective currencies.

At the reporting date, the fair values of cash and cash equivalents, short-term receivables and payables approximate their carrying values. The carrying value of interest-bearing liabilities approximates the fair value, being the amount at which the liability could be settled in a current transaction between willing parties.

CONSOLIDATED	
27 JANUARY 2024 \$'000	29 JULY 2023 \$'000

13 RIGHT-OF-USE ASSETS

Opening balance	389,739	195,558
Additions	9,326	8,861
Remeasurements	47,915	325,100
Depreciation expense	(74,324)	(142,924)
Exchange rate differences	372	3,144
TOTAL RIGHT-OF-USE ASSETS	373,028	389,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

CONSOLIDATED	
27 JANUARY 2024 \$'000	29 JULY 2023 \$'000

14 INVESTMENTS IN ASSOCIATES

Movements in carrying amounts

Opening balance	458,775	312,201
Fair value of investment in Myer Holdings Limited on commencement of equity accounting	-	117,372
Share of profit after income tax	35,722	30,864
Loss resulting from associates' share issues	(3,084)	(703)
Share of other comprehensive income	(4,746)	4,810
Acquisition of additional shareholding in associate	16,294	22,125
Dividends received	(8,021)	(27,894)
TOTAL INVESTMENTS IN ASSOCIATES	494,940	458,775

BREVILLE GROUP LIMITED

As at 27 January 2024, Premier Investments Limited holds 25.45% (29 July 2023: 25.56%) of Breville Group Limited ("BRG"), a company incorporated in Australia whose shares are quoted on the ASX. Premier accounts for its investment in BRG using the equity method of accounting.

Premier's share of profit after tax of its associate for the period was \$21,370,000 (28 January 2023: \$20,121,000). Dividends received from the investment in associate for the half-year amounted to \$5,657,000 (28 January 2023: \$5,475,000).

As at 27 January 2024, the fair value of the Group's interest in BRG as determined based on the quoted market price was \$970,523,000 (29 July 2023: \$809,925,000), and the carrying amount of the Group's investment in BRG was \$343,533,000 (29 July 2023: \$333,666,000).

During the period, a loss of \$1,498,000 (28 January 2023: loss of \$703,000) was recorded in other expenses resulting from an issue of shares by the associate, and the corresponding impact on the Group's method of equity accounting.

MYER HOLDINGS LIMITED

As at 27 January 2024, Metalgrove Pty Ltd, a subsidiary of Premier Investments Limited, holds 28.42% (29 July 2023: 25.79%) of Myer Holdings Limited ("MYR"), a company incorporated in Australia whose shares are quoted on the ASX. Prior to 13 December 2022, the Group accounted for its investment in MYR as a listed equity investment at fair value. Under the Accounting Standards, the Group is considered to hold significant influence from 13 December 2022, and commenced equity accounting from this date.

The Group's share of profit after tax of its associate for the period was \$14,352,000. Dividends received from the investment in associate for the half-year amounted to \$2,364,000 (28 January 2023: \$4,695,000 which was recorded in other revenue, as this dividend was received prior to the equity accounting commencement date).

As at 27 January 2024, the fair value of the Group's interest in MYR as determined based on the quoted market price was \$154,864,000 (29 July 2023: \$137,667,000), and the carrying amount of the Group's investment in MYR was \$151,407,000 (29 July 2023: \$125,108,000).

During the period, a loss of \$1,586,000 (29 July 2023: \$nil) was recorded in other expenses resulting from an issue of shares by the associate, and the corresponding impact on the Group's method of equity accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 26 WEEKS ENDED 27 JANUARY 2024

CONSOLIDATED	
27 JANUARY 2024 \$'000	29 JULY 2023 \$'000

15 LEASE LIABILITIES

Opening balance	430,332	239,281
Additions	13,043	11,335
Remeasurements	41,631	328,962
Interest expense	10,886	10,705
Payments	(92,986)	(161,754)
COVID-19 related rent concessions	-	(1,432)
Exchange rate differences	516	3,235
TOTAL LEASE LIABILITIES	403,422	430,332

Comprising of:

Current lease liability	138,520	153,045
Non-current lease liability	264,902	277,287
TOTAL LEASE LIABILITIES	403,422	430,332

16 CONTRIBUTED EQUITY

Ordinary share capital	608,615	608,615
TOTAL CONTRIBUTED EQUITY	608,615	608,615

NUMBER OF SHARES '000	NUMBER OF SHARES '000
-----------------------------	-----------------------------

Movements in issued shares during the period:

Balance at start of the period	159,225	158,993
Shares issued during the period (i)	234	232
Balance at end of the period	159,459	159,225

(i) 234,131 shares (29 July 2023: 231,603) were issued in relation to the performance rights plan.

17 COMMITMENTS AND CONTINGENCIES

As at 27 January 2024, Just Group Limited has bank guarantees and outstanding letters of credit totalling \$3,818,045 (29 July 2023: \$4,183,609).

Just Group Limited has a \$50 million term debt facility of which \$nil (29 July 2023: \$nil) was drawn as at 27 January 2024.

18 EVENTS AFTER THE REPORTING DATE

On 25 March 2024, the Directors approved an interim ordinary dividend of 63 cents per share fully franked. The dividend has not been provided for in the half-year financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Premier Investments Limited we state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group for the half-year ended 27 January 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position as at 27 January 2024 and the performance for the period ending on that date of the Group;
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (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.

On behalf of the board,



Solomon Lew

Chairman

25 March 2024



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Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of Premier Investments Limited

As lead auditor for the review of the half-year financial report of Premier Investments Limited for the half-year ended 27 January 2024, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Premier Investments Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Glenn Carmody', written over a faint, illegible stamp or background.

Glenn Carmody
Partner
25 March 2024

Independent auditor's review report to the members of Premier Investments Limited

Conclusion

We have reviewed the accompanying half-year financial report of Premier Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 27 January 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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 Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 27 January 2024 and of its consolidated financial 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company 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 responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 27 January 2024 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*.



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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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Glenn Carmody', written over a faint rectangular stamp.

Glenn Carmody
Partner
Melbourne
25 March 2024