PREMIER INVESTMENTS LIMITED

ABN 64 006 727 966

Appendix 4E – Preliminary Final Report

The information is given under ASX Listing Rule 4.3A

Reporting periods

Current Reporting Period:	**30 July 2023 to 27 July 2024 (52 weeks)**
Previous Corresponding Period:	**31 July 2022 to 29 July 2023 (52 weeks)**

Results for announcement to the market

	2024 $'000	2023 $'000	% change
Revenue from Ordinary Activities	**1,617,569**	**1,662,524**	**-2.70%**
Profit from ordinary activities after tax attributable to members	**257,922**	**271,078**	**-4.85%**
Net profit for the period attributable to members	**257,922**	**271,078**	**-4.85%**

Dividends	**Amount per security**	**Franked amount per security**
Final Dividend	70.0 cents	70.0 cents
Interim Dividend	63.0 cents	63.0 cents
Record date for determining entitlements to the final dividend:	11 December 2024	

Explanation of the figures reported above to better understand the result (Non-IFRS):

Accounting for an investment as an associate under AASB 128 *Investments in Associates and Joint Ventures* involve complex accounting treatments for profit share, dividends received and other gains and losses resulting from shareholding dilution. To better understand and compare the result of the Group, and the sources of income received from its investments, the below table presents an adjusted net profit after taxation (Non-IFRS), which reflects the accounting for the Group's investments on the basis of dividends received during the year instead of the share of associate's profit recorded under equity accounting and also excludes any non-cash impairment expense of intangible assets. Non-IFRS information is not subject to audit or review.

	FY24 $'000	FY23 $'000	Change %
Statutory Net Profit after Tax (NPAT)	257,922	271,078	-4.85%
Exclude Associate equity accounting income impact of Breville Investment, net of tax	(23,809)	(22,707)	+4.85%
Exclude Associate equity accounting income impact of Myer Investment, net of tax	(10,667)	(2,695)	+295.81%
Include Fully franked cash dividends received from Associates, not included in statutory NPAT	20,955	27,894	-24.88%
Exclude non-cash impairment expense of intangible assets	-	5,000	n/m
Adjusted NPAT, accounting for Myer and Breville as investments at fair value and excluding impairment of intangible assets	**244,401**	**278,570**	-12.27%

Dividends

Date the final dividend is payable	08 January 2025
Record date to determine entitlements to the final dividend	11 December 2024

a) Amount per security

Final Dividend	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Current period	70.0 cents	70.0 cents	Nil
Previous corresponding period	60.0 cents	60.0 cents	Nil

Total Dividends (interim *plus* final)	Current Reporting Period	Previous Corresponding Period
Ordinary securities	133.0 cents	130.0 cents

b) Final dividend on all securities

	Current Reporting Period $'000	Previous Corresponding Period $'000
Ordinary securities	111,761	95,675
Preference securities	-	-
Total	**111,761**	**95,675**

c) Dividend reinvestment plans in operation

The last date(s) for receipt of election notices for the dividend plans	Not Applicable

Any other disclosures in relation to dividends:

The dividend reinvestment plan does not apply to the final dividend.

Net tangible assets

	Current Reporting Period	Previous Corresponding Period
Net tangible assets per ordinary security	$6.09[1]	$5.76[1]

[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 period. Includes right-of-use assets and lease liabilities recognised under AASB 16 *Leases*, as disclosed in the accompanying consolidated financial statements.

Entities over which control has been gained during the period

Name of Entity	Date Incorporated
Peter Alexander International Pty Ltd	23 February 2024
Peter Alexander Group Holdings Pty Ltd	20 May 2024

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 $'000	Ownership Interest in Associate (%)	Share of Net Profit After Tax $'000
Breville Group Limited *(Company incorporated in Australia)*	25.45%	$30,157	25.56%	$28,169
Myer Holdings Limited *(Company incorporated in Australia)*	31.37%	$12,254	25.79%	$2,695

Other Information

Foreign Entities – accounting standards:

All entities comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Compliance Statement:

This report should be read in conjunction with the attached consolidated financial statements for the 52 weeks ended 27 July 2024.

This report is based on the attached consolidated financial statements for the 52 weeks ended 27 July 2024, which have been audited by EY.

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MARINDA MEYER
COMPANY SECRETARY

24 September 2024

PREMIER INVESTMENTS LIMITED
A.C.N. 006 727 966

FINANCIAL REPORT
FOR THE PERIOD 30 JULY 2023 TO 27 JULY 2024

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DIRECTORS' REPORT

The Board of Directors of Premier Investments Limited (A.B.N. 64 006 727 966) has pleasure in submitting its report in respect of the financial year ended 27 July 2024.

The Directors present their report together with the consolidated financial report of Premier Investments Limited (the "Company" or "Premier") and its controlled entities (the "Group") for the 52 week period 30 July 2023 to 27 July 2024, together with the independent audit report to the members thereon.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of the report are as follows. Directors were in office for this entire period unless otherwise stated.

Solomon Lew ***Chairman and Non-Executive Director***

Mr. Lew was appointed as Non-Executive Director and Chairman of Premier on 31 March 2008. Mr. Lew is a director of Century Plaza Investments Pty Ltd, the largest shareholder in Premier and was previously Chairman of Premier from 1987 to 1994.

Mr. Lew has over 50 years' experience in the manufacture, wholesale and retailing of textiles, apparel and general merchandise, as well as property development. His success in the retail industry has been largely due to his ability to read fashion trends and interpret them for the Australasian market, in addition to his demonstrated ability in the timing of strategic investments.

Mr. Lew was a Director of Coles Myer Limited from 1985 to 2002, serving as Vice Chairman from 1989, Chairman from 1991 to 1995, Executive Chairman in 1995 and Vice Chairman in 1995 and 1996.

Mr. Lew is a member of the World Retail Hall of Fame and is the first Australian to be formally inducted.

He is also a former Board Member of the Reserve Bank of Australia and former Member of the Prime Minister's Business Advisory Council.

Mr. Lew was the inaugural Chairman of the Mount Scopus Foundation (1987 – 2013) which supports the Mount Scopus College, one of Australia's leading private colleges with 2000 students. He has also been the Chairman or a Director of a range of philanthropic organisations.

Dr. David M. Crean ***Deputy Chairman and Non-Executive Director***

Dr. Crean has been an Independent Non-Executive Director of Premier since December 2009, Deputy Chairman since July 2015 and is currently the Chairman of Premier's Audit and Risk Committee (appointed August 2010).

Dr. Crean was Chairman of the Hydro Electric Corporation (Hydro Tasmania) from September 2004 until October 2014 and was also Chairman of the Business Risk Committee at Hydro Tasmania, member of the Audit Committee and Chairman of the Corporate Governance Committee.

Dr. Crean was State Treasurer of Tasmania from August 1998 to his retirement from the position in February 2004. He was also Minister for Employment from July 2002 to February 2004. He was a Member for Buckingham in the Legislative Council from 1992 to February 1999, and then for Elwick until May 2004. From 1989 to 1992 he was the member for Denison in the House of Assembly. From 1993 to 1998 he held Shadow Portfolios of State Development, Public Sector Management, Finance and Treasury.

Dr. Crean has been a Non-Executive Director and Deputy Chairman of Moonlake Investments, owner of VDL dairy farms in Tasmania from August 2016 to April 2018. He is also a Board member of the Linfox Foundation. Dr. Crean graduated from Monash University in 1976 with a Bachelor of Medicine and Bachelor of Surgery.

Timothy Antonie ***Non-Executive Director and Lead Independent Director***

Mr. Antonie was appointed to the Board of Directors on 1 December 2009. He holds a Bachelor of Economics degree from Monash University and qualified as a Chartered Accountant with Price Waterhouse. He has 20 years' experience in investment banking and formerly held positions of Managing Director from 2004 to 2008 and Senior Advisor in 2009 at UBS Investment Banking, with particular focus on large scale mergers and acquisitions and capital raisings in the Australian retail, consumer, media and entertainment sectors.

Mr. Antonie is also Chairman of Breville Group Limited and Netwealth Group Limited and is a Principal of Stratford Advisory Group.

Sylvia Falzon ***Non-Executive Director***

Ms. Falzon was appointed to the Board of Directors on 16 March 2018. As a Non-Executive Director since 2010, Ms. Falzon has experience across a range of sectors and customer driven businesses in financial services, health, aged care, e-commerce and retail. During this time, she has been involved in several business transformations, IPOs, merger and acquisitions and divestment activities. Ms. Falzon is currently an Independent Non-Executive Director of the ASX listed company Suncorp Group Limited. In the not-for-profit sector, she is the Chairman of Cabrini Australia Limited, and is also a member of the Australian Government Takeovers Panel. Ms. Falzon previously served on the board of ASX listed companies Zebit Inc until 17 March 2022 and Regis Healthcare until October 2021.

Ms. Falzon holds a Masters Degree in Industrial Relations and Human Resource Management (Hons) from the University of Sydney and a Bachelor of Business from the University of Western Sydney. She is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Sally Herman ***Non-Executive Director***

Ms. Herman is an experienced Non-Executive Director in the fields of financial services, retail, manufacturing and property. She had a successful executive career spanning 25 years in financial services in both Australia and the US, transitioning in late 2010 to a full time career as a Non-Executive Director.

Prior to that, she had spent 16 years with the Westpac Group, running major business units in most operating divisions of the Group as well as heading up Corporate Affairs and Sustainability through the merger with St. George and the global financial crisis.

Ms. Herman sits on both listed and not-for-profit Boards, including Suncorp Group Limited, Breville Group Limited and Abacus Property Group. She is also a Trustee of the Art Gallery of NSW. Ms. Herman was previously a director of Irongate Funds Management Limited (taken over by Charter Hall in 2022), and E&P Financial Group Limited (resigned November 2021). Ms. Herman holds a Bachelor of Arts from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Henry D. Lanzer AM **B.COM. LLB (Melb)** ***Non-Executive Director***

Henry Lanzer AM is Managing Partner of Australian commercial law firm, Arnold Bloch Leibler. Henry has over 40 years' experience in providing legal, corporate finance and strategic advice to some of Australia's leading companies.

Mr. Lanzer was appointed to the Board of Directors in 2008. He is a Non-Executive Director of Just Group Limited, Thorney Opportunities Limited and previously the TarraWarra Museum of Art and the Burnett Institute. He is also a Life Governor of the Mount Scopus College Council. In June 2015, Mr. Lanzer was appointed as a Member of the Order of Australia.

Terrence L. McCartney ***Non-Executive Director***

Mr. McCartney has had a long and successful career in retail. Mr. McCartney started at Boans Department Stores in Perth then moved to Grace Bros in Sydney. After the acquisition of Grace Bros by Myer, he relocated to the merged Department Stores Group in Melbourne within the merchandise and marketing department. His successful career within Coles Myer meant that Terry then moved to the Kmart discount department stores as Head of Merchandise and Marketing and then Managing Director. Following several years as Managing Director of Kmart Australia and New Zealand, Terry became Managing Director of Myer Grace Bros. For 5 years Terry lead year on year growth in profitability of Australia's largest department store.

Terry's experience spans the full spectrum of retailing, ranging from luxury goods in department stores to large mass merchandise discount operations. Terry has also been retained by large international accounting and legal firms as an expert witness in relation to Australian retail.

In addition to his extensive list of retail experience, he has also been an advisor to large Australian and international mining companies, prior to joining the Just Group Board in 2008. Terry lends his extensive retail and commercial expertise to the Just Group as Non-Executive Director, and by serving on a number of committees and through various store and site visits, both locally and overseas. He is also involved in seasonal and trading performance reviews for the Group. Terry is a member of the Remuneration and Nomination Committee of Premier Investments Limited. In August 2017, he was appointed Chairman of the Remuneration and Nomination Committee. Terry is also a Non-Executive Director of Myer Holdings Limited.

Michael R.I. McLeod ***Non-Executive Director***

Mr. McLeod is a former Executive Director of the Century Plaza Group. He has been a Non-Executive Director of Premier Investments Limited since 2002 and was a Non-Executive Director of Just Group Limited from 2007 to 2013. Past experience includes the Australian Board of an international funds manager, chief of staff to a Federal Cabinet Minister and statutory appointments including as a Commission Member of the National Occupational Health and Safety Commission. He holds a Bachelor of Arts (First Class Honours and University Medal) from the University of New South Wales.

Andrea Weiss **Non-*Executive Director (Appointed: 4 December 2023)***

Ms Weiss was appointed to the Board of Directors on 4 December 2023. She brings to Premier a thirty-year career in senior leadership with some of the world's foremost retailers. She founded The O Alliance LLC and is Chief Executive Officer and founder of Retail Consulting Inc in the United States of America. Ms Weiss has held various senior executive positions with notable retailers, including as Executive Chair of Grupo Cortefiel/Tendam (Spain), President Guess Inc, Chief Stores Officer L Brands, Executive Vice President Ann Taylor, and Director of Merchandising of The Walt Disney Company. She has also been a senior advisor to technology firms such as SAP, Zebra Technologies, and TYCO Retail Solutions. Ms Weiss has been a member of several listed company boards in the United States and currently serves on the boards of O'Reilly Auto Parts (ORLY:NASDAQ) and RPT Realty (RPT:NYSE). She is also Chairman of the not-for-profit, Delivering Good. Ms. Weiss holds a Masters Degree of Administrative Science from The John Hopkins University, and a Bachelor of Fine Arts from Virginia Commonwealth University. She also completed post-graduate studies at Harvard Business School and The Kellogg School at Northwestern University. Ms. Weiss currently resides in the United States.

Richard Murray ***Executive Director (Resigned as Director: 21 August 2023)***

Richard Murray commenced as Premier Retail Chief Executive Officer on 6 September 2021 and was appointed to the Premier Board as Executive Director on 3 December 2021. Richard has over 25 years' experience in retail and finance. Prior to joining Premier, Richard held the position of Group Chief Executive Officer and Executive Director at JB Hi-Fi Limited (ceased August 2021). Richard resigned as Premier Retail Chief Executive Officer effective 15 September 2023 and resigned as Executive Director of Premier Investments Limited effective 21 August 2023.

COMPANY SECRETARY

Marinda Meyer

Ms. Meyer has over 20 years' experience as a Chartered Accountant in senior finance roles. She has both local and international experience in financial accounting and reporting, corporate governance, and administration of listed companies.

PRINCIPAL ACTIVITIES

The Group operates a number of specialty retail fashion chains within the specialty retail fashion markets in Australia, New Zealand, Asia and Europe. The Group also has significant investments in listed securities and money market deposits.

DIVIDENDS

	CENTS	$'000
Final Dividend approved for 2024	70.00	111,761
Dividends paid in the year:		
Final Dividend for 2023 (paid: 24 January 2024)	60.00	95,675
Interim Dividend for the half-year ended 27 January 2024 (paid: 24 July 2024)	63.00	100,569

OPERATING AND FINANCIAL REVIEW

Group Overview:

Premier Investments Limited acquired a controlling interest in Just Group Limited ("Just Group"), a listed company on the Australian Securities Exchange in August 2008. Just Group is a leading specialty fashion retailer with operations in Australia, New Zealand, Asia and Europe. The Group has a number of well-recognised retail brands, consisting of Just Jeans, Jay Jays, Jacqui E, Portmans, Dotti, Peter Alexander and Smiggle. Currently, these seven unique brands are trading from more than 1,100 stores across six countries, as well as through wholesale and online. The Group's key strategic growth initiatives continue to deliver results for the Group. The Group's emphasis is on a range of brands that provide quality products to its target demographic and has a sufficiently broad appeal to enable a comprehensive footprint. Over 90% of the product range is designed, sourced and sold under its own brands. There is a continuing investment in these brands to ensure they remain relevant to changing customer tastes and remain at the forefront of their respective target markets.

In addition to its investment in Just Group, Premier owns strategic investments in Breville Group Limited (2024: 25.45%, 2023: 25.56%) and Myer Holdings Limited (2024: 31.37%, 2023: 25.79%). As at 27 July 2024, both these investments are reflected as Investments in Associates in the Group's Statement of Financial Position. The combined fair value of these investments at year-end was $1,196.8 million (based on quoted market prices as at 27 July 2024).

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Group Overview (continued):

The Group's reported revenue from contracts with customers, total income and net profit before income tax for the 52 week period ended 27 July 2024 (2023: 52 week period ended 29 July 2023) are summarised below:

	CONSOLIDATED		
	52 WEEKS ENDED 27 JULY 2024 $'000	52 WEEKS ENDED 29 JULY 2023 $'000	% CHANGE
Revenue from contracts with customers	1,595,326	1,643,502	-2.93%
Total interest income	22,010	14,162	+55.42%
Total dividend income	-	4,695	-100%
Total other income and revenue	2,125	2,194	-3.14%
Total revenue and other income	**1,619,461**	**1,664,553**	**-2.71%**
Reported profit before income tax	354,089	382,137	-7.34%

Following the commencement of equity accounting for Myer Holdings Limited ("Myer") in 2023, the Group increased its shareholding in Myer to 31.37% during the 2024 financial year (29 July 2023: 25.79%). The Group has continued to account for its investment in Myer as an investment in associate.

Accounting for an investment as an associate under AASB 128 *Investments in Associates and Joint Ventures* involve complex accounting treatments for profit share, dividends received and other gains and losses resulting from shareholding dilution. To better understand and compare the result of the Group, and the sources of income received from its investments, the below table presents an adjusted net profit after taxation (Non-IFRS), which reflects the accounting for the Group's investments on the basis of dividends received during the year instead of the share of associate's profit recorded under equity accounting and also excludes the non-cash impairment expense of intangible assets. Non-IFRS information is not subject to audit or review.

	CONSOLIDATED		
	52 WEEKS ENDED 27 JULY 2024 $'000	52 WEEKS ENDED 29 JULY 2023 $'000	% CHANGE
Statutory net profit after taxation, under IFRS	257,922	271,078	-4.85%
Exclude:			
Share of profit from associates	(42,411)	(30,864)	+37.41%
Loss on investments in associates, resulting from share issue (included in other expenses)	3,097	703	+340.54%
Non-cash impairment expense of intangible assets	-	5,000	-100%
Include:			
Cash dividends received from investment in associates, not accounted for in statutory profit after taxation	20,955	27,894	-24.88%
Income tax expense adjustment on accounting for investments in associates	4,838	4,759	+1.66%
Adjusted net profit after taxation (non-IFRS)	**244,401**	**278,570**	**-12.27%**

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Investment Segment:

The Group's balance sheet remains strong, primarily due to the significant asset holding of the investment segment.

INVESTMENT IN BREVILLE GROUP LIMITED

As at 27 July 2024, the Group continued to reflect its 25.45% (2023: 25.56%) shareholding in Breville Group Limited ("Breville") as an investment in associate, with an equity accounted value of $347.2 million (2023: $333.7 million). The fair value of the Group's interest in Breville as determined based on the quoted market price for the shares as at 27 July 2024 was $981.5 million (2023: $829.3 million). Dividends received from Breville during the year amounted to $11.5 million (2023: $10.9 million).

Breville is a company incorporated in Australia, whose shares are quoted on the Australian Securities Exchange. The principal activities of Breville involves the innovation, development, marketing and distribution of small electrical appliances.

Details of the Group's investment in Breville can be summarised as follows:

	52 WEEKS ENDED 27 JULY 2024 $'000	52 WEEKS ENDED 29 JULY 2023 $'000	% CHANGE
Fair value of investment at year-end, based on quoted market prices	981,473	829,270	+18.35%
Carrying value at year-end in the Statement of Financial Position, based on equity accounting	347,173	333,666	+4.05%
Profit from associate recorded in the Group's Statement of Comprehensive Income	30,157	28,169	+7.06%
Cash dividends received from Breville during the year	11,497	10,950	+5.00%

INVESTMENT IN MYER HOLDINGS LIMITED

The Group commenced accounting for its shareholding in Myer Holdings Limited ("Myer") as an investment in associate in the 2023 financial period.

As at 27 July 2024, the Group continues to reflect its 31.37% (2023: 25.79%) shareholding in Myer as an investment in associate, with an equity accounted value of $161.0 million (2023: $125.1 million). The fair value of the Group's interest in Myer as determined based on the quoted market price for the shares as at 27 July 2024 was $215.3 million (2023: $137.7 million). Dividends received from Myer during the year amounted to $9.5 million (2023: $21.6 million).

Myer is a company incorporated in Australia, whose shares are quoted on the Australian Securities Exchange. The principal activities of Myer involves operation of a number of department stores across Australia and through its online business.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Investment Segment (continued):

INVESTMENT IN MYER HOLDINGS LIMITED

Details of the Group's investment in Myer can be summarised as follows:

	52 WEEKS ENDED 27 JULY 2024 $'000	52 WEEKS ENDED 29 JULY 2023 $'000	% CHANGE
Fair value of investment at year-end, based on quoted market prices	215,302	137,667	+56.39%
Carrying value at year-end in the Statement of Financial Position, based on equity accounting	161,032	125,108	+28.71%
Profit from associate recorded in the Group's Statement of Comprehensive Income	12,254	2,695*	+354.69%
Dividends received from Myer during the year	9,457	21,639*	-56.30%

*Prior to the commencement of equity accounting for Myer in Dec 2023, dividends received were reflected in the profit and loss. Following the commencement of equity accounting, profit from associate has been recorded in the Group's Statement of Comprehensive Income.

PROPERTY INVESTMENT

Premier owns its Australian Distribution Centre, as well as the global head office building of Premier Retail in Melbourne. These properties are carried at a combined historical written down value at 27 July 2024 of $69.6 million (2023: $71.2 million).

CASH HOLDINGS

The Investment Segment recorded cash on hand as at 27 July 2024 of $234.1 million (2023: $242.8 million). Interest earned during the year ended 27 July 2024 amounted to $11.5 million (2023: $8.9 million). The investment segment's cash holdings remain strong despite paying $196.2 million in dividends to shareholders during the 2024 financial year (2023: dividends paid amounted to $237.2 million).

Retail Segment:

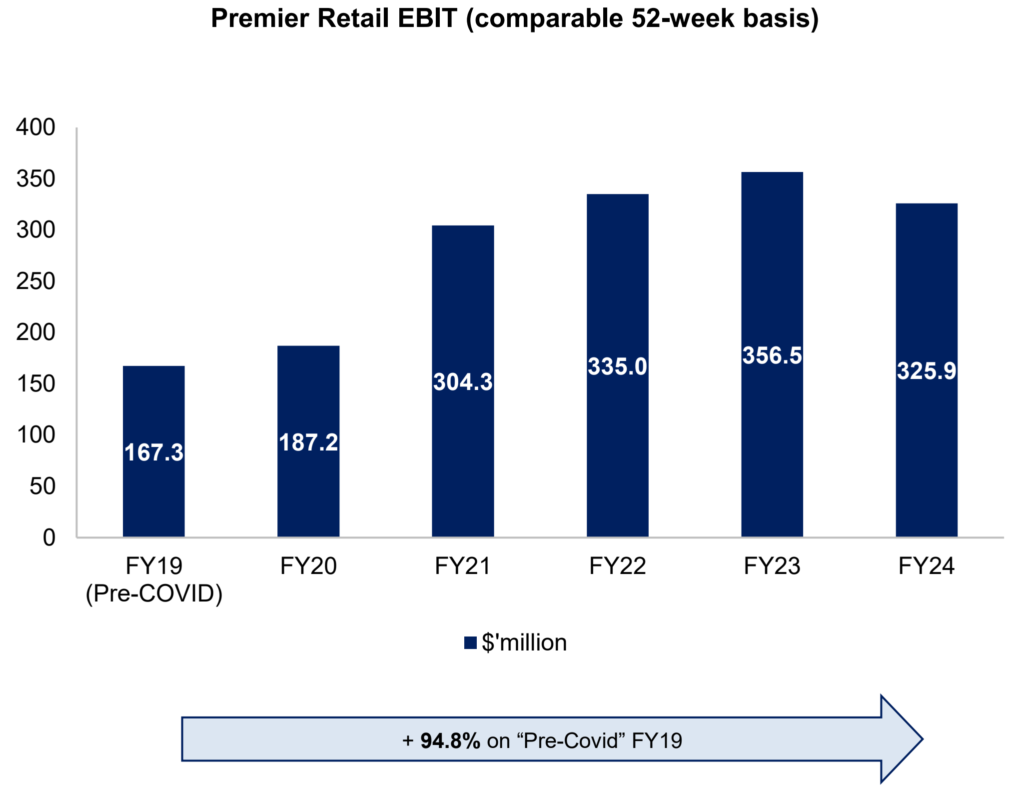
As Premier's core business, Just Group (Premier Retail) was the key contributor to the Group's operating results for the financial year. Key financial indicators for the retail segment for the 52 week period ended 27 July 2024 (2023: 52 week period ended 29 July 2023) are highlighted below:

RETAIL SEGMENT	52 WEEKS ENDED 27 JULY 2024 $'000	52 WEEKS ENDED 29 JULY 2023 $'000	% CHANGE
Revenue from contracts with customers	1,595,326	1,643,502	-2.93%
Total segment income	1,607,931	1,650,898	-2.60%
Segment net profit before income tax	313,940	352,515	-10.94%

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Retail Segment (continued):

The Retail Segment contributed $313.9 million to the Group's net profit before income tax for the 52 week period ended 27 July 2024 (2023: $352.5 million net profit before income tax for the 52 week period ended 29 July 2023). Premier Retail's Earnings Before Interest and Tax (EBIT), excluding significant items was $325.9 million for the 2024 financial year, a reduction of 8.56% on the previous financial year.



Refer to page 11 of the Directors' Report for a reconciliation of Premier Retail EBIT and reported Premier Retail Profit before Tax.

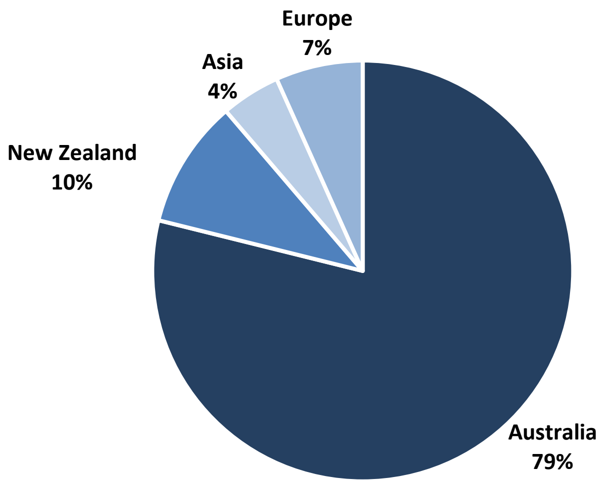
Over the years, Premier Retail has evolved into a multi-channel global business, growing the portfolio of 7 unique brands to each have a distinctive and competitive market position. The Group's ability to remain nimble, under the leadership of an experienced Board and highly motivated senior management team, enables the Group to pivot when macro-economic environments change.

Premier Retail delivered global sales for the 2024 financial year of $1,595.3 million, a 2.93% reduction on the 2023 record financial year. The 2024 financial year sales result is the second highest sales result in the Group's history, after cycling record sales in the 2023 financial year. Global sales are up 25.5% on pre-pandemic sales for the 2019 financial year.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Retail Segment (continued):

Revenue from customers per Geographic Segment for the 52 weeks ended 27 July 2024



Pleasingly, Premier Retail delivered a gross margin percentage of 62.6%, up 35 basis points on the previous year (2023: 62.2%). The strong sales, solid gross profit and strong cost control has delivered a strong EBIT result of $325.9 million (down 8.6% on a record 2023 financial year EBIT of $356.5 million) in a challenging general discretionary environment, with consumers facing increased cost of living pressures.

Peter Alexander delivered another record sales result for the 52-week period ended 27 July 2024 of $508.6 million, up 6.2% on a record set in the prior year (2023: $478.9 million). The record result was driven across all Peter Alexander product categories. The Group's decision to invest in its retail channel delivered significant growth within the existing markets of Australia and New Zealand. The Group opened 9 new stores during the 2024 financial year, and 9 stores were relocated or expanded during the year, significantly improving the customer shopping experience.

Smiggle delivered global sales of $296.0 million for the 52 weeks ended 27 July 2024, a decrease of 7.4% on a record sales result delivered in the prior financial year following a surge in spending as customers returned post COVID-19. The Smiggle customer is particularly exposed to increased cost of living pressures in all global markets. Notwithstanding the challenging environment, the brand continuously strives to deliver innovative and exciting new product ranges that stretch the age demographic from 3 years old, up to 14 years old. The brand is currently trading from 43 fewer stores than in the 2019 financial year (pre-COVID), when the brand delivered a then record sales result of $306.5 million.

The Group's five iconic Apparel Brands (Just Jeans, Jay Jays, Portmans, Dotti and Jacqui-E) delivered a combined sales result for the period ended 27 July 2024 of $790.7 million - up 10.3% on pre-pandemic sales of $716.7 million in the 2019 financial year, and trading from 35 less stores than at July 2019. The 2024 financial year sales result for the Apparel Brands is down 6.4% on the previous year's record sales result of $844.8 million.

The Retail Segment delivered online sales of $315.3 million for the 52 weeks ended 27 July 2024 contributing 19.8% of total group sales to customers for the period ended 27 July 2024 (2023: 19.8%). The Group is pleased to have world class customer facing websites, where the Group's most viewed store window and largest store is the brand's online channel.

The Group seeks to delight customers with a seamless customer experience across all channels, supporting customers in whichever way they choose to shop. As a result, the Group will continue to invest in people, technology and marketing to improve our platforms and customer experiences.

The Group operates centralised distribution centres in four countries, including the Group's owned Australian Distribution Centre. These distribution centres have enabled the Group to be agile and scale up operations in response to customer shopping behaviours across all channels.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Reconciliation between Premier Retail EBIT and Reported Retail Segment Result

The Group's results are reported under Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). Non-IFRS information is financial information that is presented other than in accordance with all relevant accounting standards and is not subject to audit or review. The Group provides these Non-IFRS financial measures to better understand key aspects of the performance and drivers of the Group's Retail Segment. The table below reconciles the Non-IFRS financial term Premier Retail EBIT to the Reported Retail Segment Result for each of the financial years:

RETAIL SEGMENT	FINANCIAL YEAR ENDED 27 JULY 2024 $'000	FINANCIAL YEAR ENDED 29 JULY 2023 $'000	FINANCIAL YEAR ENDED 30 JULY 2022 $'000	FINANCIAL YEAR ENDED 31 JULY 2021 $'000	FINANCIAL YEAR ENDED 25 JULY 2020 $'000
Reported Retail Segment Operating Profit before Taxation	**313,940**	**352,515**	**353,192**	**352,112**	**165,776**
Add back: Interest expense (excluding AASB 16 interest on lease liabilities)	4,723	2,755	1,379	1,967	2,757
Adjust for: Net impact of AASB 16 on results	7,237	2,662	(2,039)	(2,147)	427
Pre-AASB 16 EBIT, including one-off and significant items	**325,900**	**357,932**	**352,532**	**351,932**	**168,980**
One-off COVID-19 impairment of store plant & equipment and associated costs	-	-	-	-	31,420
One-off COVID-19 net gain from settlement of cash flow hedge book	-	-	-	-	(13,207)
Pre-AASB 16 EBIT, excluding one-off items	**325,900**	**357,932**	**352,532**	**351,932**	**187,193**
Non-comparable EBIT contribution for the 53rd week in 2021	-	-	-	(8,894)	-
COVID-19 related rent concessions	-	(1,432)	(10,538)	(19,521)	-
Other Australia and New Zealand holdover rent concessions	-	-	(3,465)	(9,960)	-
COVID-19 United Kingdom temporary rates relief	-	-	(3,500)	(4,600)	-
COVID-19 United Kingdom lockdown grants	-	-	-	(4,622)	-
Pre-AASB 16 Premier Retail EBIT excluding significant items	**325,900**	**356,500**	**335,029**	**304,335**	**187,193**
Premier Retail EBIT, expressed in $' millions	**325.9**	**356.5**	**335.0**	**304.3**	**187.2**

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year ended 27 July 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2024 financial year. The total amount of the final ordinary dividend is $111,761,000 (2023: Final ordinary dividend of $95,675,000) which represents a fully franked ordinary dividend of 70 cents per share (2023: Final ordinary dividend of 60 cents per share, special dividend of 16 cents per share). The dividend has not been provided for in the 2024 financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Certain likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to the period ended 27 July 2024 are referred to in the preceding operating and financial review. No additional information is included on the likely developments in the operations of the Group and the expected results of those operations as the Directors reasonably believe that the disclosure of such information would be likely to result in unreasonable prejudice to the Group if included in this report, and it has therefore been excluded in accordance with section 299(3) of the *Corporations Act 2001*.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are not subject to any significant environmental obligations or regulations.

SHARE OPTIONS AND SHARES ISSUED DURING THE FINANCIAL YEAR

Unissued Shares:

As at the date of this report, there were 561,780 (2023: 1,051,965) unissued performance rights. Refer to the remuneration report for further details of the options outstanding in relation to Key Management Personnel.

Shares Issued as a Result of the Exercise of Options:

A total of 433,799 shares (2023: 231,603) were issued during the year pursuant to the Group's Performance Rights Plan. No other shares were issued during the year.

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 the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

To the extent permitted by law, the company indemnifies every person who is or has been a director or officer of the company or of a wholly-owned subsidiary of the company against liability for damages awarded or judgments entered against them and legal defence costs and expenses, arising out of a wrongful act, incurred by that person whilst acting in their capacity as a director or officer provided there has been no admission, or judgment, award or other finding by a court, tribunal or arbitrator which establishes improper use of position, or committing of any criminal, dishonest, fraudulent or malicious act.

The officers include the Directors, as named earlier in this report, the Company Secretary and other officers, being the executive senior management team. Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors, and Officers, liability insurance contracts are not disclosed as such disclosure is prohibited under the terms of the contracts.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTOR INTERESTS IN SHARES AND RIGHTS OF THE COMPANY

At the date of this report, the interests of the Directors in the shares and performance rights of the company were:

Solomon Lew	4,437,699 ordinary shares**
Timothy Antonie	5,001 ordinary shares
Sally Herman	11,500 ordinary shares
Henry Lanzer AM	27,665 ordinary shares
Michael McLeod	28,186 ordinary shares

**Mr. Lew is an associate of Century Plaza Investments Pty. Ltd. and Metrepark Pty. Ltd (Associated Entities). The Associated Entities, collectively, have a relevant interest in 59,804,731 shares in the Company. However, Mr. Lew does not have a relevant interest in the shares of the Company held by the Associated Entities.

DIRECTORS' MEETINGS

The number of meetings of the Board of Directors during the financial year, and the number of meetings attended by each Director were as follows:

	BOARD MEETINGS		AUDIT AND RISK COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE	
DIRECTOR	MEETINGS HELD	NUMBER ATTENDED	MEETINGS HELD	NUMBER ATTENDED	MEETINGS HELD	NUMBER ATTENDED
Solomon Lew	10	10	-	-	-	-
Richard Murray[1]	2	-	-	-	-	-
Timothy Antonie	10	10	5	5	2	2
David Crean	10	10	5	5	-	-
Sylvia Falzon	10	10	5	5	-	-
Sally Herman	10	10	5	5	-	-
Henry Lanzer AM	10	10	-	1	-	-
Terrence McCartney	10	8	-	2	2	2
Michael McLeod	10	10	-	-	2	2
Andrea Weiss[2]	5	5	-	2	-	-

CORPORATE GOVERNANCE STATEMENT

To view Premier's Corporate Governance Statement, please visit www.premierinvestments.com.au/about-us/board-policies.

AUDITOR INDEPENDENCE

The Directors received a copy of the Auditor's Independence Declaration in relation to the audit for this financial year and is presented on page 34.

1 Richard Murray resigned as a director effective 21 August 2023
2 Andrea Weiss was appointed as a director effective 04 December 2023

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that independence was not compromised.

Details of non-audit services provided by the Group's auditor, Ernst & Young, can be found in Note 30 of the Financial Report.

REMUNERATION REPORT

The Remuneration Report, which forms part of this Directors' Report, is presented from page 15.

The Directors' Report is signed in accordance with a resolution of the Board of Directors.

Solomon Lew
Chairman
24 September 2024

REMUNERATION REPORT

Dear Shareholders,

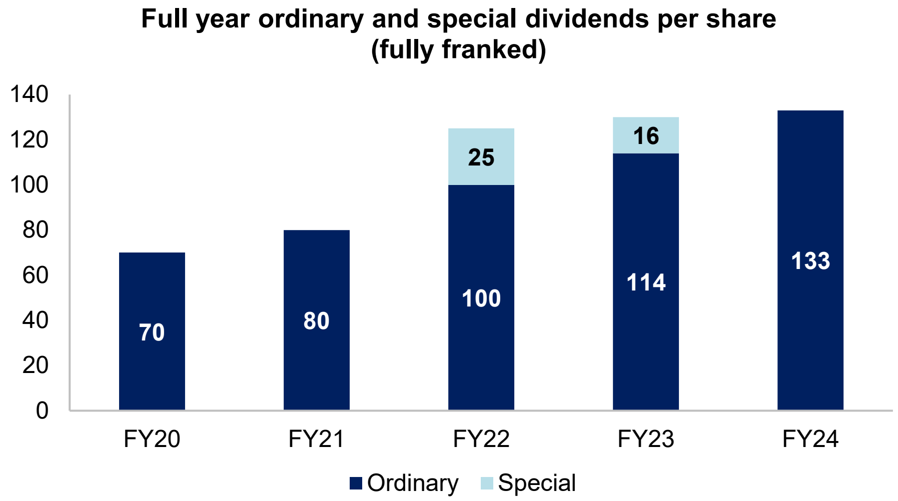
As Chairman of the Remuneration and Nomination Committee, I am pleased to present Premier Investments' remuneration report for the 52 weeks ended 27 July 2024. This report outlines, in detail, the remuneration outcomes and incentive arrangements, related to our performance.

Premier has yet again delivered a strong result for shareholders during the 2024 financial year. Premier Retail delivered a pre-AASB16 EBIT of $325.9 million for the year, down 8.56% on the record EBIT result delivered in the previous financial year, but up 94.8% on pre-COVID FY19. This result was delivered despite a challenging general discretionary retail environment with consumers facing increased cost of living pressures. The Group remained focused on delivering value for customers in the product offering and shopping experience, whilst managing inventory productivity and operational efficiencies.

The Board recognises that the performance of the Group depends on the quality and dedication of our entire global workforce. Our experienced executive leadership team, which includes our executive Key Management Personnel, provide the integral backbone to the Group.

The Group continued its strong performance in FY24. This has translated into strong returns for our shareholders:

- Premier Investments Limited statutory net profit after tax of $257.9 million, although this is down 4.9% on the 2023 financial year, this remains up over 140% on a 'pre-COVID' 2019 financial year;
- Premier Investments Limited adjusted net profit after tax of $244.4 million (*refer to page 6 of the Directors' Report for a breakdown of adjusted net profit after tax*);
- Premier Retail EBIT of $325.9 million, a decrease of 8.56% on a record FY23, and an increase of 94.8% on a 'pre-COVID' 2019 financial year;
- Premier Retail sales to customers of $1,595.3 million, a decrease of 2.93% on the previous financial year, and up 25.5% on a 'pre-COVID' 2019 financial year;
- During the 2024 financial year, Premier paid dividends to shareholders totaling over $196.2 million;
- Full year total ordinary dividends of 133 cents per share for the 2024 financial year; an increase of 2.3% on the previous financial year total dividends (ordinary and special), and the highest ordinary dividend in the Group's history;
- The Group's total shareholder return (TSR) consistently outperforming the ASX 200 Index return.

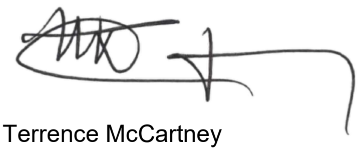


REMUNERATION REPORT (CONTINUED)

The Group's ability to respond quickly to changing environments, through strategic planning and execution by an experienced Board and skilled management team, have led to shareholders enjoying strong financial returns. The Group is committed to ensuring that executive remuneration outcomes are explicitly linked to the overall performance and success of the Group. The importance of attracting, retaining and rewarding a diverse senior executive team is crucial in navigating through a complex macro-economic environment.

The Group's strategic review, announced by the Premier Board in August 2023, has continued to progress throughout the year. Premier Retail's experienced senior management team continued to focus on exceptional retail execution and responding to rapid changes in consumer shopping behaviours and preferences throughout the year, whilst identifying, developing and refining growth paths for each of Smiggle, Peter Alexander and the Apparel Brands as part of the strategic review. The Premier Board's continuing assessment of these growth opportunities takes into consideration the principle of value creation for Premier's stakeholders.

The Remuneration Report summarises our remuneration strategies, the way in which incentives are calculated, and the connection between those strategies and the achievement of positive returns for shareholders.



Terrence McCartney
Chairman, Remuneration and Nomination Committee

REMUNERATION REPORT (AUDITED)

This remuneration report for the 52 weeks ended 27 July 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (the "Act") and its regulations. This information has been audited as required by section 308 (3C) of the Act.

The remuneration report is presented under the following headings:

1. Introduction
2. Remuneration Governance
3. Executive remuneration arrangements:
   A. Remuneration principles and strategy
   B. Fixed remuneration objectives
   C. Group performance and its link to executive remuneration
   D. Group performance and its link to STI
   E. Group performance and its link to LTI
   F. Detail of incentive plans
4. Remuneration framework of CEO (Retail)
5. Executive service agreements
6. Non-Executive Director remuneration arrangements
7. Remuneration of Key Management Personnel
8. Additional disclosures relating to Rights and Shares of Key Management Personnel
9. Additional disclosures relating to transactions and balances with Key Management Personnel and their Related Parties

1. INTRODUCTION

The remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The table below outlines the Group's KMP during the 52 weeks ended 27 July 2024. Unless otherwise indicated, the individuals were KMP for the entire financial year.

KEY MANAGEMENT PERSONNEL

(i) Non-Executive Directors

Solomon Lew	Chairman and Non-Executive Director
David Crean	Deputy Chairman and Non-Executive Director
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 effective 4 December 2023)*

REMUNERATION REPORT (AUDITED) (CONTINUED)

1. INTRODUCTION (CONTINUED)

KEY MANAGEMENT PERSONNEL (CONTINUED)

(ii) Executive Director

Richard Murray	Executive Director and Chief Executive Officer (Retail) *(see note (a))*

(iii) Executives

John Bryce	Interim Chief Executive Officer (Retail) and Chief Financial Officer, Just Group Limited *(see note (b))*
Marinda Meyer	Company Secretary, Premier Investments Limited

(a) Mr. Murray resigned as Chief Executive Officer (Retail) effective 15 September 2023 and resigned as an Executive Director effective 21 August 2023. Mr. Murray ceased being a KMP as of 15 September 2023.

(b) Mr. Bryce was appointed Interim Chief Executive Officer (Retail) on 21 August 2023, in addition to fulfilling his duties as Chief Financial Officer of Just Group Limited.

There were no other changes to the KMP after the reporting date and before the date the financial report was authorised for issue.

2. REMUNERATION GOVERNANCE

Remuneration and Nomination Committee

The Remuneration and Nomination Committee ("Committee") of the Board of Directors of the Group ("Board") comprises three Non-Executive Directors. The Committee is led by Terrence McCartney, an independent Non-Executive Director, and the majority of its members are independent Non-Executive Directors. This demonstrates an ongoing commitment to the independence of the Committee. The Committee has delegated decision-making authority for some matters related to the remuneration arrangements for KMP and is required to make recommendations to the Board on other matters.

Specifically, the Board approves the remuneration arrangements of the Chief Executive Officer (Retail) ("CEO Retail") and senior executives, including awards made under the short-term incentive ("STI") and long-term incentive ("LTI") plans, following recommendations from the Committee. The Board also sets the aggregate remuneration for Non-Executive Directors (which is subject to shareholder approval) and Non-Executive Director fee levels.

The Committee meets regularly. The CEO (Retail) attends certain Committee meetings by invitation, where management input is required. The CEO (Retail) is not present during discussions relating to his own remuneration arrangements.

Further information relating to the Committee's role, responsibilities and membership can be seen at www.premierinvestments.com.au.

Use of remuneration advisors

The Committee may from time to time seek external remuneration advice to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by, and report directly to, the Committee.

No remuneration recommendations for the purposes of the *Corporations Act 2001* were made during the 2024 financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS

3A. Remuneration principles and strategy

For the 52 weeks ended 27 July 2024, the executive remuneration framework comprised of fixed remuneration, STI and LTI, as outlined below.

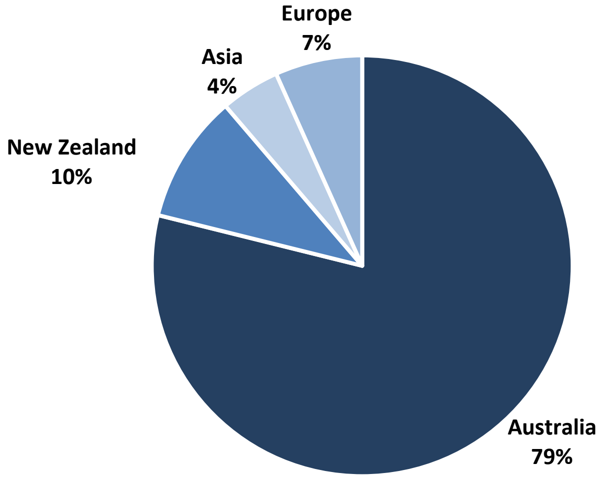
The Group aims to reward executives with a competitive level and mix of remuneration appropriate to their position and responsibilities and linked to shareholder value creation.

The Group's executive remuneration strategy is designed to attract, motivate and retain high performing individuals, and align the interests of executives with shareholders.

The Group operates mainly in the retail industry, with significant revenues earned in its traditional markets of Australia and New Zealand. The retail industry in these markets has seen marked structural change over recent years, including a prevalence in the use of new and existing technology, an increase in international competitors and significant changes in general consumer sentiment.

Complementing its strong market position in Australia and New Zealand, the Group continues to operate in international markets in Asia and Europe.

REVENUE FROM CUSTOMERS PER GEOGRAPHIC AREA FY24



The market for skilled and experienced executives in the retail industry continues to be increasingly competitive and international in nature. The Group's strong domestic position, as well as global reach, provides exposure to an international pool of talent and access to a diverse range of strategies to respond to industry changes.

Given these structural changes and the Group's growth focus, the Board believes it is both critical to the future success of the business, and in the best interest of shareholders, to attract, retain and develop the best possible executive team through the provision of competitive remuneration packages, and incentive arrangements which are aligned to growth and performance. The year-on-year growth in performance and shareholder value over more than a decade, is a testament to Premier's remuneration strategy.

The Group's strategic objective is to be recognised as a leader in the retail industry and build long-term value for shareholders.

The Group is committed to ensuring that executive remuneration outcomes are explicitly linked to the overall performance and success of the Group. This section illustrates this link between the Group's strategic objectives and its executive remuneration strategies.

REMUNERATION REPORT (AUDITED) (CONTINUED)

EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3A. Remuneration principles and strategy (continued)

Group Objective
To be recognised as a leader in our industry and build long-term value for our shareholders.

Remuneration strategy linkages to Group objective	
Align the interests of executives with shareholders • The remuneration framework incorporates "at-risk" components, through STI and LTI plans. • Performance is assessed against a suite of financial and non-financial measures relevant to the success of the Group and generating returns for shareholders.	Attract, motivate and retain high performers • Remuneration is competitive as compared to companies of a similar size and complexity. • Longer-term remuneration frameworks and "at-risk" components encourage retention, development and a multi-year performance focus.

Component	Vehicle	Purpose	Link to performance
Fixed remuneration	Comprises base salary, superannuation contributions and other benefits.	To provide competitive fixed remuneration with reference to the applicable role, market and relevant executive's experience.	Both the executive's performance, and the performance of the Group, are considered during regular remuneration reviews.
STI	Awarded in cash.	Rewards executives for their contribution to achievement of Group and business unit annual outputs and performance outcomes.	Key financial metrics based primarily on Premier Retail's earnings before interest and taxation ("EBIT") of each business unit, as well as a suite of other internal financial and non-financial measures.
LTI	Awarded in performance rights.	Rewards executives for their contribution to the creation of shareholder value over the long term.	Vesting of performance rights is dependent on both a positive total shareholder return ("TSR") and measuring against a Comparison Peer Group (defined in Section 3F of this report).
Discretionary Bonus	Awarded in cash or performance rights.	Rewards executives in exceptional circumstances and/or linked to long term shareholder outcomes.	Granted at the discretion of the Board upon recommendation of the Committee in exceptional circumstances, and when in the best interests of the Group.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3B. Fixed remuneration objectives

Fixed remuneration is reviewed by the Committee. The process consists of a review of the Group, applicable business unit and executive's individual performance, relevant comparative remuneration (both externally and internally) and, where appropriate, external advice. The Committee has access to external advice independent of management.

3C. Group performance and its link to executive remuneration

The Group is pleased to report that despite tough economic conditions, it continued to generate strong returns for shareholders. The dividends approved for the year reaffirm the confidence the Directors have in the Group's future performance and underline Premier's commitment to enhancing shareholder value through capital management and business investment.

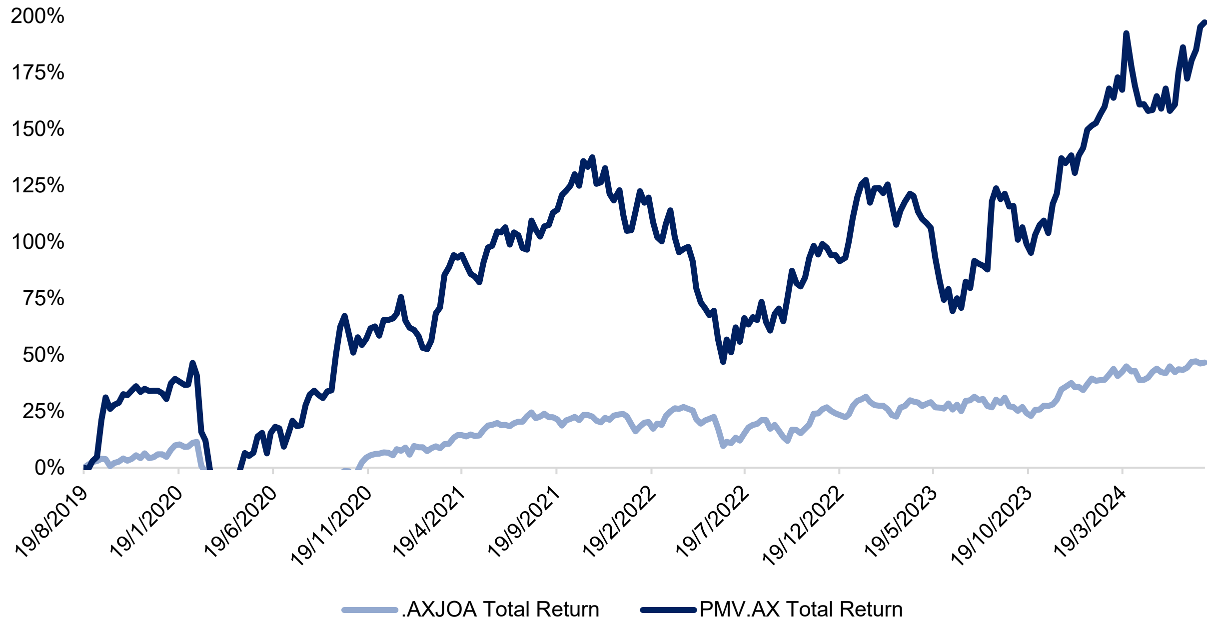
	2024	2023	2022	2021	2020
Closing share price at end of financial year	$32.13	$22.18	$21.04	$26.84	$17.57
Basic earnings per share (cents)	161.78	170.31	179.40	171.15	86.89
Dividends per share (cents)	133.0	130.0[2]	125.0[2]	80.0	70.0
Return on equity (%)	14.4%	15.6%[1]	17.0%	17.7%	10.2%

[1] Return on Equity excludes the impact of a non-cash impairment of intangible assets in FY23 ($5 million).

[2] Comprising an ordinary dividend of 114 cents per share (FY22: 100 cents per share), and a special dividend of 16 cents per share. (FY22: 25 cents per share).

The below chart illustrates the total return of the Premier share price against the S&P/ASX200 Accumulation Index, over the past 5 years, between 2019 and 2024, where the Group has delivered a TSR of 197%, outperforming the Index's return of 47%.

PREMIER SHARE PRICE TOTAL RETURN AGAINST ASX200 ACCUMULATION INDEX – 5 YEARS

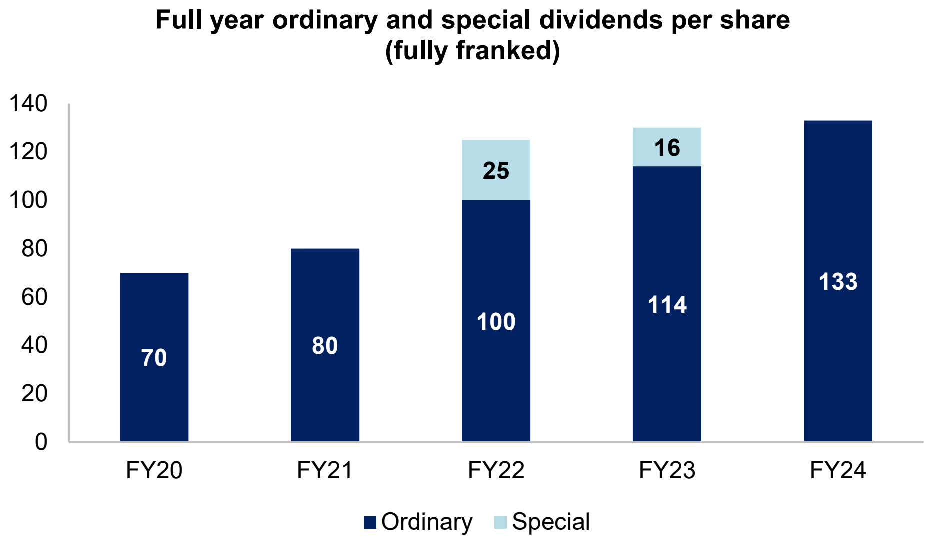


REMUNERATION REPORT (AUDITED) (CONTINUED)

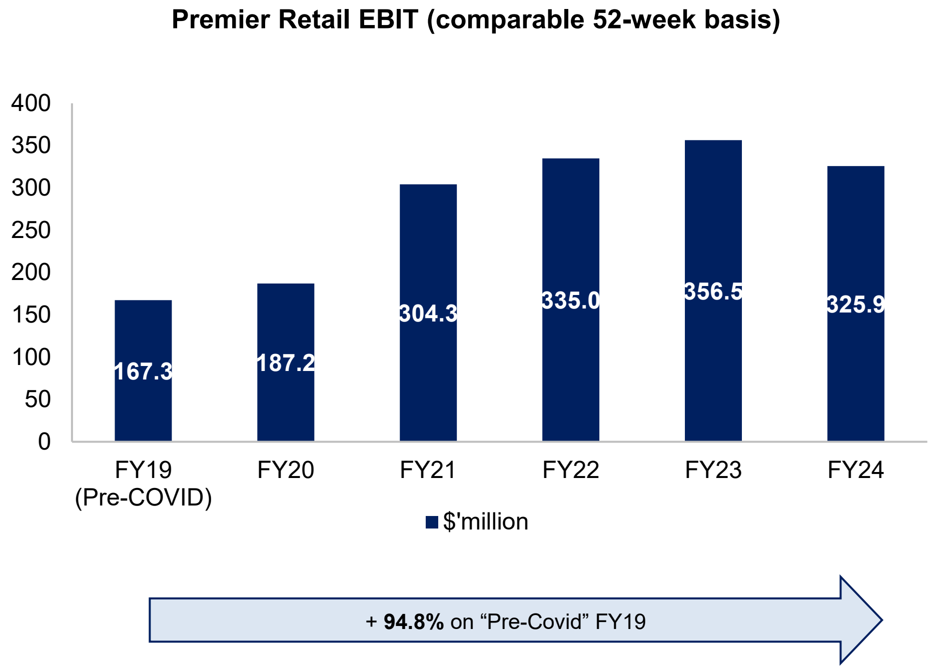
3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3C. Group performance and its link to executive remuneration (continued)

The below chart illustrates full year ordinary and special dividends per share (fully franked) over a 5 year period:



Premier Retail achieved another strong result in FY24 against a backdrop of challenging markets, with an EBIT of $325.9 million, a decrease of 8.6% on the record 2023 financial year. Premier Retail's FY24 EBIT is up 94.8% on a "Pre-COVID" FY19 EBIT of $167.3 million. The following chart shows Premier Retail's EBIT for the past 6 years.



Note: Please refer to page 11 of the Directors' Report for a reconciliation between Premier Retail EBIT (excluding one-off and significant items) and statutory reported operating profit before tax for the Retail Segment.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3D. Group performance and its link to STI

STI payment outcomes are primarily driven by Premier Retail's EBIT growth. The Board continuously evaluates the most appropriate STI performance hurdles and metrics for each year, ensuring that the STI component rewards the achievement of metrics most appropriate to the growth of the Group in the relevant year.

For the 2024 financial year, the Group provided Mr. Bryce with an STI opportunity equivalent to 50% of his fixed remuneration, subject to the achievement of performance hurdles, based primarily on Premier Retail EBIT growth. The Board determined that no STI payment was to be made to Mr. Bryce in relation to the 2024 financial year.

3E. Group performance and its link to LTI

The performance measure which drives LTI vesting is dependent on an absolute test, being a positive Premier TSR performance and a relative test, being a comparison against the Comparison Peer Group (as defined in section 3F of this report).

The table below illustrates the outcomes of the TSR testing performed during the 2024 financial year in relation to KMP. Due to Premier's strong share price performance over the past four years, where positive TSR meant the absolute test was met and the award was eligible for testing, the Group's relative performance was above the 75th percentile against the peer group for both tranches. This resulted in vesting outcomes of 100%.

Testing Period	Share price at start of testing period	Share price at end of testing period	Dividends paid (fully franked)	TSR percentage	TSR percentile
1 May 2020 to 30 Sept 2023	$13.21	$25.00	$3.45	98.94%	84
1 May 2020 to 30 Apr 2024	$13.21	$30.20	$4.05	145.59%	86

Mr. Bryce was the only member of the current executive KMP participating in the 2020 LTI grant (tranche 2 and tranche 3 tested within the financial year).

3F. Detail of incentive plans

Short term incentive ("STI")

The Group operates an annual STI program which is awarded subject to the attainment of clearly defined financial and non-financial Group and business unit measures.

Who participates?	Executives who have served a minimum of nine months.
How is STI delivered?	Cash.
What is the STI opportunity?	Executives have an STI opportunity of between 0% and 100% of their fixed remuneration.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Short term incentive ("STI") (continued)

What are the applicable financial performance measures?	STI payments awarded to each executive are explicitly aligned to the key value drivers of Premier Retail, such that rewards are payable based on the following criteria: • target EBIT of Premier Retail and an incentive pool has been created; • the executive receives a performance appraisal on target or above; • the executive's minimum performance outcomes have been achieved; and • the executive's key performance indicators ("KPIs") have been met. The financial performance measures are chosen with reference to the strategic objective to promote both short term success and provide a framework for delivering long term value. The criteria are designed to ensure STI outcomes are aligned to the creation of shareholder value. The KPI criteria aligns the individual activities and focus of the executive to creating shareholder value. Each executive is set multiple KPIs covering financial, non-financial, Group and business unit measures of performance. The KPIs are quantifiable and weighted according to their value. The target EBIT for each year is expected to incorporate growth on the previous year. As such, in a year in which STI payments are made, Premier Retail considers the actual result in the prior year in order to assess an STI in the following year. This mechanism ensures the STI scheme continues to build shareholder returns over time.
What are the applicable non-financial performance measures?	The award of an STI is dependent on the executive achieving individual aligned non-financial performance indicators, such as: • retention of existing customers through outstanding customer service; • implementation of key growth initiatives; • demonstrated focus on a continuous improvement in safety performance; and • demonstrated focus on the growth and development of leadership and team talent to encourage leadership succession.
How is performance assessed?	After the end of the financial year, following consideration of the financial and non-financial performance indicators, the Committee obtains input from the CEO Retail in relation to the amount of STI to be paid to eligible executives. The Committee then provides its recommendations to the Board for approval. The provision of any STI payments is subject to the sole discretion of the Chairman.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Long-term incentive ("LTI")

Premier's LTI plan seeks to create shareholder value over the long term by aligning executive remuneration with the Group's strategic objectives. The majority of Premier's LTI rights are assessed according to the performance measures described in the table below. In certain circumstances, Premier considers that the most appropriate performance condition relates to retention of key executives. In these circumstances, limited equity rights are issued to certain executives with the only performance measure relating to the executive remaining employed by the Group on the relevant vesting date.

Who participates?	Executives.
How is LTI delivered?	Performance rights.
How often are grants made?	One grant over multiple years. The most recent grant was made to executives in October 2022, excluding retention rights granted to the Interim CEO (Retail).
What are the performance measures?	The majority of LTI rights awarded to executives are subject to a two-stage performance test - an absolute and relative test - based on Premier's TSR. Broadly, TSR is the percentage growth achieved from an investment in ordinary shares over the relevant testing period (assuming all dividends are reinvested). The two-stage performance measure approach ensures that the LTI plan operates as a key driver for performance whilst also providing an incentive to executives. The absolute test requires Premier to achieve a positive TSR over the testing period. If the TSR is negative over the testing period, then the performance rights lapse. If the TSR is positive over the testing period, the relative test is undertaken, which compares Premier's TSR with the S&P/ASX200 excluding overseas companies and companies classified in the Energy or Materials sector ("Comparison Peer Group"). The Comparison Peer Group represents over 100 companies in the ASX200, which reflects the Group's competitors for both capital and talent. The Comparator Peer Group consists of ASX200 companies, including companies within the consumer discretionary, consumer staple and information technology sectors. Premier's performance against the Comparison Peer Group measure is determined according to its ranking against the Comparison Peer Group over the performance period. The vesting schedule is as follows:

Target	Conversion ratio of rights to shares available to vest under the TSR performance condition
Below 50th percentile	0%
50th percentile	50%
Between 50th and 75th percentile	Pro Rata
75th percentile and above	100%

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

3F. Detail of incentive plans (continued)

Long-term incentive ("LTI") (continued)

What are the performance measures (continued)?	The absolute test (or gateway) ensures that shareholders and executives are aligned in the goal of absolute wealth creation. The relative test provides alignment between comparative shareholder return and reward for executives. The performance rights under each tranche will lapse if the applicable performance hurdles are not met (unless otherwise determined by the Board in its absolute discretion). Premier considers the suitability of the above performance conditions on a regular basis.
How is performance assessed?	TSR performance is calculated by an independent external advisor at the end of each performance period. Section 8 of this report, titled "Additional disclosures relating to rights and shares", provides details of performance rights granted, vested, exercised and lapsed during the year.
When does the LTI vest?	For rights issued in the most recent grant during 2022, the performance rights will vest in accordance with the following schedule: Tranche 1: LTI rights will be tested for vesting from 1 October 2022 to 1 October 2025 (being the 1st Vesting Date). Tranche 2: LTI rights will be tested for vesting from 1 October 2022 to 1 October 2026 (being the 2nd Vesting Date). Tranche 3: LTI rights will be tested for vesting from 1 October 2022 to 1 October 2027 (being the 3rd Vesting Date). Performance rights have no opportunity to be re-tested.
How are grants treated on termination?	Generally, all rights (whether vested or unvested) lapse and terminate on cessation of employment.
May participants enter into hedging arrangements?	Executives are prohibited from entering into transactions to hedge or limit the economic risk of the securities allocated to them under the LTI scheme, either before vesting or after vesting while the securities are held subject to restriction. Executives are only able to hedge securities that have vested but continue to be subject to a trading restriction and a seven-year lock, with the prior consent of the Board. No employees have any hedging arrangements in place.
Are there restrictions on disposals?	Once rights have been allocated, disposal of performance shares is subject to restrictions whereby Board approval is required to sell shares granted within seven years under the LTI plan.
Do participants receive distributions or dividends on unvested LTI grants?	Participants do not receive distributions or dividends on unvested LTI grants.

REMUNERATION REPORT (AUDITED) (CONTINUED)

4.1 REMUNERATION OF OUTGOING CEO (RETAIL), MR. MURRAY

Mr. Murray resigned as CEO (Retail) effective 15 September 2023 and resigned as Executive Director of Premier effective 21 August 2023. In accordance with his contract of employment dated 27 April 2021, Mr. Murray was required to provide 12 months' notice of termination ("Notice Period") if he resigned. The maximum amount of any payment in lieu of the Notice Period based on Mr. Murray's total fixed remuneration for a 12-month period was $2,000,000 gross, less applicable tax. On 15 September 2023, Premier elected to provide Mr. Murray with a payment in lieu of the relevant Notice Period.

Mr. Murray was not eligible to receive an FY24 STI award. As a result of the cessation of his employment, Mr. Murray's unvested once-off sign-on retention performance rights (100,000 rights) and his LTI rights (600,000 rights) lapsed.

Premier elected not to enforce post-employment restrictions which would restrict Mr. Murray from certain conduct in competition with Premier.

4.2 FY24 REMUNERATION OF INTERIM CEO (RETAIL), MR. BRYCE

Mr. John Bryce was appointed as Interim CEO (Retail) and Chief Financial Officer, Just Group Limited, in August 2023, with a further extension announced on 26 July 2024. The material terms of Mr. Bryce's employment arrangement as Interim CEO (Retail) and CFO as provided to the ASX on 26 July 2024, are summarised below:

Term of agreement	Mr. Bryce will continue in the position of Interim Chief Executive Officer (Retail) and Chief Financial Officer until 25 July 2025, or when the Board appoints a new Chief Executive Officer, whichever is earlier.
Fixed Remuneration	Mr Bryce will continue to receive $1,000,000 per annum during the period in which he is engaged in the position of Interim CEO (Retail) and Chief Financial Officer.
Retention Bonus	The Company granted Mr. Bryce 25,000 performance rights as a retention award. The performance rights will be tested, and if applicable, will vest on 25 July 2025. Vesting of the performance rights is subject to Mr. Bryce being actively employed, and not serving a period of notice at all times between the date of granting the performance rights and the vesting date. If vested, each performance right is an entitlement to a fully paid ordinary share of the Company (Performance Shares). The performance rights are subject to the terms and conditions of the Company's Performance Rights Plan Rules (**Rules**). In accordance with the Rules, disposal of Performance Shares is subject to restrictions whereby Board approval is required to sell shares granted within 7 years.

5. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP and other executives are formalised in written service agreements (with the exception of Ms. Meyer, whose relevant terms of employment are set out below). Material provisions of the service agreements are set out below:

	Start date	Term of agreement	Review period	Notice period required from Premier	Notice period required from employee
Mr. Bryce	13 Dec 2016	Ongoing	Annual	12 months	12 months *
Ms. Meyer	4 Feb 2019	Ongoing	Annual	12 months	12 months

* If Mr. Bryce gives notice of termination, then his notice period may be extended to delay the date on which his termination becomes effective, by a period of up to six months.

REMUNERATION REPORT (AUDITED) (CONTINUED)

6. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

Determination of fees and maximum aggregate Non-Executive Director Remuneration

The Board seeks to set Non-Executive Director fees at a level which provides the Group with the ability to attract and retain Non-Executive Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Group's constitution and the ASX listing rules specify that the Non-Executive Director maximum aggregate remuneration shall be determined from time to time by a general meeting. The most recent determination of this kind was at the 2023 Annual General Meeting held on 1 December 2023 when shareholders approved an aggregate remuneration of an amount not exceeding $2,000,000 per year.

The Chairman of the Group, consistent with his past practice, has declined to accept any remuneration for his role as a director or for his role on any committees.

Fee policy

Non-Executive Director's fees consist of base fees and committee fees. The payment of committee fees recognises the additional time commitment required by Non-Executive Directors who serve on Board committees.

Non-Executive Directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. Non-Executive Directors do not participate in any incentive programs. Premier has not established any schemes for retirement benefits for Non-Executive Directors (other than superannuation).

REMUNERATION REPORT (AUDITED) (CONTINUED)

7. REMUNERATION OF KEY MANAGEMENT PERSONNEL (KMP)

Details of the nature and amount of each element of compensation for services for KMP of the Group related to the financial year are as follows:

	Short-term			Share based		
2024	**Salary/Fee/ Allowances $**	**Cash $**	**Superannuation $**	**Long-term incentives $**	**Total $**	**Performance related %**
Non-Executive Directors						
Mr. S. Lew	-	-	-	-	-	-
Mr. T. Antonie	160,000	-	-	-	160,000	-
Dr. D. Crean	180,113	-	19,887	-	200,000	-
Ms. S. Falzon	140,000	-	-	-	140,000	-
Ms. S Herman	140,000	-	-	-	140,000	-
Mr. H. D. Lanzer[1]	140,000	-	-	-	140,000	-
Mr. T.L. McCartney	360,000	-	-	-	360,000	-
Mr. M. R. I. McLeod	144,090	-	15,910	-	160,000	-
Ms. A Weiss[2]	79,032	-	-	-	79,032	-
Total Non-Executive Directors	**1,343,235**	**-**	**35,797**	**-**	**1,379,032**	**-**
Executives		-		-		
Mr. R. Murray[3]	2,090,867	-	4,567	65,114	2,160,548	-
Mr. J. Bryce	959,709	-	27,610	650,155	1,637,474	40%
Ms. M. Meyer	409,390	125,000	30,610	217,121	782,121	44%
Total executives	**3,459,966**	**125,000**	**62,787**	**932,390**	**4,580,143**	
TOTAL 2024	**4,803,201**	**125,000**	**98,584**	**932,390**	**5,959,175**	

[1] Mr. Lanzer’s director’s fees were paid to Arnold Bloch Leibler.
[2] Ms. Weiss was appointed as a Non-Executive Director effective 4 December 2023.
[3] Mr. Murray resigned as CEO (Retail) effective 15 September 2023. The above table includes payment made in lieu of Mr. Murray’s Notice Period, as described in section 4.1 of the Remuneration Report. As a result of Mr. Murray ceasing employment, previously recognised Long-term Incentives expenses totalling $5,830,440 were reversed in FY24 due to the vesting conditions not being met.

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REMUNERATION REPORT (AUDITED) (CONTINUED)

7. REMUNERATION OF KMP (CONTINUED)

	Short-term			Share based		
2023	**Salary/Fee/ Allowances $**	**Cash $**	**Superannuation $**	**Long-term incentives $**	**Total $**	**Performance related %**
Non-Executive Directors						
Mr. S. Lew	-	-	-	-	-	-
Mr. T. Antonie	160,000	-	-	-	160,000	-
Dr. D. Crean	180,928	-	19,072	-	200,000	-
Ms. S. Falzon	140,000	-	-	-	140,000	-
Ms. S Herman	140,000	-	-	-	140,000	-
Mr. H. D. Lanzer[1]	140,000	-	-	-	140,000	-
Mr. T.L. McCartney	360,000	-	-	-	360,000	-
Mr. M. R. I. McLeod	144,742	-	15,258	-	160,000	-
Total Non-Executive Directors	**1,265,670**	**-**	**34,330**	**-**	**1,300,000**	
Executives						
Mr. R. Murray	1,973,520	750,000	25,468	4,261,494	7,010,482	71%
Mr. J. Bryce	624,568	-	25,468	129,335	779,371	17%
Ms. M. Meyer	374,532	50,000	25,468	162,842	612,842	35%
Total executives	**2,972,620**	**800,000**	**76,404**	**4,553,671**	**8,402,695**	
TOTAL 2023	**4,238,290**	**800,000**	**110,734**	**4,553,671**	**9,702,695**	

[1] Mr. Lanzer's director's fees were paid to Arnold Bloch Leibler.

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. ADDITIONAL DISCLOSURES RELATING TO RIGHTS AND SHARES OF KMP

a) Rights awarded, vested and lapsed during the year:

The table below discloses the number of performance rights granted to KMP as remuneration for the financial year ended 27 July 2024, as well as the number of rights vested during the year:

	Terms and Conditions				
2024	Rights granted during the year No.	Grant date	Fair value per right at grant date $	Expiry and Exercise date	Rights vested No.
Mr. R. Murray	-	Dec-21	-	-	50,000
Mr. J. Bryce	-	May-20	-	-	17,032
	25,000	Aug-23	$21.11	-	25,000
	25,000	Jul-24	$30.80	-	-
Ms. M. Meyer	-	-	-	-	-

700,000 rights lapsed during the financial year ended 27 July 2024 in relation to Mr. Murray.

b) Value of rights awarded, exercised and lapsed during the year:

2024	Value of rights granted during the year $	Value of rights exercised during the year $	Remuneration consisting of rights for the year %
Mr. R. Murray	-	1,272,500	-
Mr. J. Bryce	1,297,750	1,240,887	40%

There were no alterations to the terms and conditions of rights awarded as remuneration since their award date. The value of rights exercised during the year represent the intrinsic value of the rights based on the share price on the relevant day of vesting.

c) Shares issued on exercise of rights:

2024	Shares issued No	Paid per share $	Unpaid per share $	Alterations to terms and conditions of rights awarded since award date
Mr. R. Murray	50,000	-	-	No
Mr. J. Bryce	42,032	-	-	No

d) Rights holdings of KMP:

2024	Balance at 29 July 2023	Granted as remuneration	Rights exercised	Lapsed	Balance at 27 July 2024 (not exercisable)
Mr. R. Murray	750,000	-	(50,000)	(700,000)	-
Mr. J. Bryce	55,351	50,000	(42,032)	-	63,319
Ms. M. Meyer	45,000	-	-	-	45,000

Rights granted to KMP were made in accordance with the provisions of the Group's Performance Rights Plan.

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. ADDITIONAL DISCLOSURES RELATING TO RIGHTS AND SHARES OF KMP (CONTINUED)

e) Number of Ordinary Shares held in Premier Investments Limited by KMP:

2024	Balance at 29 July 2023	Movement in shareholdings	Balance at 27 July 2024
NON-EXECUTIVE DIRECTORS			
Mr. S. Lew *	4,437,699	-	4,437,699
Mr. T. Antonie	5,001	-	5,001
Dr. D.M. Crean	-	-	-
Ms. S. Falzon	-	-	-
Ms. S. Herman	11,500	-	11,500
Mr. H.D. Lanzer	27,665	-	27,665
Mr. T.L. McCartney	-	-	-
Mr. M.R.I. McLeod	28,186	-	28,186
Ms. A Weiss	-	-	-
EXECUTIVES			
Mr. R. Murray**	50,000	(50,000)	-
Mr. J. Bryce	23,417	42,032	65,449
Ms. M. Meyer	20,000	-	20,000
TOTAL	**4,603,468**	**(7,968)**	**4,595,500**

* Mr. Lew is an associate of Century Plaza Investments Pty. Ltd. and Metrepark Pty. Ltd (Associated Entities). The Associated Entities, collectively, have a relevant interest in 59,804,731 (2023: 59,804,731) shares in the company. However, Mr. Lew does not have a relevant interest in the shares in the company held by the Associated Entities.
** Mr. Murray resigned as CEO (Retail) effective 15 September 2023 and ceased being a KMP as of that date.

9. ADDITIONAL DISCLOSURES RELATING TO TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

Mr. Lanzer is the managing partner of the legal firm Arnold Bloch Leibler. Group companies use the services of Arnold Bloch Leibler from time to time. Legal services totalling $3,221,654 (2023: $1,695,213), including Mr. Lanzer's Director fees, GST and disbursements were invoiced by Arnold Bloch Leibler to the Group, with $972,623 (2023: $234,282) remaining outstanding at year-end. The fees paid for these services were at arm's length and on normal commercial terms.

Mr. Lanzer is a director of Loch Awe Pty Ltd. During the year, lease payments totalling $240,167 (2023: $240,167) including GST was paid to Loch Awe Pty Ltd, with $nil outstanding rent payments at year-end (2023: $nil). The payments were at arm's length and on normal commercial terms.

Mr. Lew is a director of Voyager Distributing Company Pty Ltd. During the year, purchases totalling $18,821,591 (2023: $25,652,581) including GST have been made by Group companies from Voyager Distributing Co. Pty Ltd, with $3,101,224 (2023: $3,820,631) remaining outstanding at year-end. The purchases were all at arm's length and on normal commercial terms.

REMUNERATION REPORT (AUDITED) (CONTINUED)

9. ADDITIONAL DISCLOSURES RELATING TO TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES (CONTINUED)

Mr. Lew is a director of Century Plaza Trading Pty. Ltd. The Company and Century Plaza Trading Pty Ltd are parties to a Services Agreement to which Century Plaza Trading agrees to provide certain administrative services to the company to the extent required and requested by the company. The Company is required to reimburse Century Plaza Trading for costs it incurs in providing the company with the services under the Service Agreement. The company reimbursed a total of $632,500 (2023: $434,500) costs including GST incurred by Century Plaza Trading Pty Ltd, with $nil (2023: $nil) outstanding at year-end.

Ballook Pty Ltd is a company associated with Mr Lew. During the year, Just Group Limited entered into a property lease for warehousing space in Footscray. The lease commencement date was 1 July 2024, with an expiry date of 31 October 2026. The annual rent agreed to is $1,155,000 inclusive of GST, and Just Group Limited is responsible for all outgoings in relation to the area leased. The lease was entered into at arm's length and on normal commercial terms. The lease is accounted for under AASB 16 Leases in the financial statements.

Amounts recognised in the financial report at the reporting date in relation to other transactions:

i) Amounts included within Assets and Liabilities

	2024 $'000
Non-Current Assets	
Right of Use Asset	2,000
Non-Current Liabilities	
Lease liabilities	1,274
Current Liabilities	
Trade and other payables	4,074
Lease liabilities	803

ii) Amounts included within Profit or Loss

	2024 $'000
Expenses	
Purchases/ Cost of goods sold	17,275
Depreciation of non-current assets	291
Finance costs	14
Legal fees	2,929
Other expenses	575
Total expenses	21,084

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

As lead auditor for the audit of the financial report of Premier Investments Limited for the financial year ended 27 July 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Glenn Carmody
Partner
24 September 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 27 JULY 2024 AND 29 JULY 2023

	NOTES	CONSOLIDATED 2024 $'000	CONSOLIDATED 2023 $'000
Revenue from contracts with customers	4	1,595,326	1,643,502
Other revenue	4	22,243	19,022
Total revenue		1,617,569	1,662,524
Other income	4	1,892	2,029
Total revenue and other income		1,619,461	1,664,553
Changes in inventories		(597,294)	(621,011)
Employee expenses		(385,294)	(383,091)
Lease rental expenses	5	(36,127)	(43,756)
Depreciation and impairment of non-current assets	5	(166,042)	(165,222)
Advertising and direct marketing		(25,028)	(24,569)
Finance costs	5	(30,176)	(16,513)
Other expenses		(67,822)	(59,118)
Total expenses		(1,307,783)	(1,313,280)
Share of profit of associates	19	42,411	30,864
Profit from continuing operations before income tax		354,089	382,137
Income tax expense	6	(96,167)	(111,059)
Net profit for the period attributable to owners		**257,922**	**271,078**
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss			
Net (loss) gain on cash flow hedges	23	(578)	491
Foreign currency translation	23	(339)	5,814
Net movement in other comprehensive income of associates	23	(3,664)	4,809
Income tax on items of other comprehensive loss (income)	6	173	(147)
Other comprehensive (loss) income which may be reclassified to profit or loss in subsequent periods, net of tax		**(4,408)**	**10,967**
Items not to be reclassified subsequently to profit or loss			
Net fair value gain on listed equity investment	23	-	29,165
Income tax on items of other comprehensive income	6	-	(17,356)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax		**-**	**11,809**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS		**253,514**	**293,854**
Earnings per share from continuing operations attributable to the ordinary equity holders of the parent:			
- basic, profit for the year (cents per share)	7	161.78	170.31
- diluted, profit for the year (cents per share)	7	160.79	168.59

The accompanying notes form an integral part of this Statement of Comprehensive Income.

STATEMENT OF FINANCIAL POSITION

AS AT 27 JULY 2024 AND 29 JULY 2023

	NOTES	CONSOLIDATED 2024 $'000	CONSOLIDATED 2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	20	409,481	417,647
Trade and other receivables	9	15,725	12,678
Income tax receivable		2,930	12,214
Inventories	10	217,852	231,157
Other financial instruments	24	-	577
Other current assets	11	16,042	13,042
Total current assets		662,030	687,315
Non-current assets			
Property, plant and equipment	17	147,142	128,495
Right-of-use assets	12	375,330	389,739
Intangible assets	18	822,785	822,363
Deferred tax assets	6	8,041	10,135
Investments in associates	19	508,205	458,775
Total non-current assets		1,861,503	1,809,507
TOTAL ASSETS		**2,523,533**	**2,496,822**
LIABILITIES			
Current liabilities			
Trade and other payables	13	120,509	127,264
Income tax payable		4,979	1,875
Lease liabilities	14	138,602	153,045
Provisions	15	39,335	39,505
Other current liabilities	16	12,057	14,307
Total current liabilities		315,482	335,996
Non-current liabilities			
Interest-bearing liabilities	21	69,000	69,000
Deferred tax liabilities	6	60,372	57,346
Lease liabilities	14	270,670	277,287
Provisions	15	12,487	15,857
Total non-current liabilities		412,529	419,490
TOTAL LIABILITIES		**728,011**	**755,486**
NET ASSETS		**1,795,522**	**1,741,336**
EQUITY			
Contributed equity	22	608,615	608,615
Reserves	23	18,204	25,696
Retained earnings		1,168,703	1,107,025
TOTAL EQUITY		**1,795,522**	**1,741,336**

The accompanying notes form an integral part of this Statement of Financial Position.

STATEMENT OF CASH FLOWS

FOR THE 52 WEEKS ENDED 27 JULY 2024 AND 29 JULY 2023

		CONSOLIDATED	
	NOTES	2024 $'000	2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		1,768,675	1,823,370
Payments to suppliers and employees (inclusive of GST)		(1,275,060)	(1,317,480)
Interest received		20,127	13,610
Borrowing costs paid		(8,468)	(5,742)
Interest on lease liabilities		(21,623)	(10,705)
Income taxes paid		(76,521)	(143,998)
NET CASH FLOWS FROM OPERATING ACTIVITIES	20(b)	**407,130**	**359,055**
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from listed equity investment		-	4,695
Dividends received from investments in associates		20,955	27,894
Payment for trademarks		(422)	(136)
Purchase of investments		(34,735)	(34,400)
Payment for property, plant and equipment		(28,739)	(16,315)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(42,941)**	**(18,262)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Equity dividends paid		(196,244)	(237,244)
Payment of lease liabilities		(176,556)	(161,754)
Proceeds of borrowings		278,260	188,376
Repayment of borrowings		(278,260)	(188,376)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(372,800)**	**(398,998)**
NET DECREASE IN CASH HELD		**(8,611)**	**(58,205)**
Cash at the beginning of the financial year		417,647	471,273
Net foreign exchange difference		445	4,579
CASH AT THE END OF THE FINANCIAL YEAR	20(a)	**409,481**	**417,647**

The accompanying notes form an integral part of this Statement of Cash Flows.

STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 27 JULY 2024 AND 29 JULY 2023

	CONSOLIDATED							
	CONTRIBUTED EQUITY $'000	CAPITAL PROFITS RESERVE $'000	PERFORMANCE RIGHTS RESERVE $'000	CASH FLOW HEDGE RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	FAIR VALUE RESERVE $'000	RETAINED PROFITS $'000	TOTAL $'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	-	-	-		-	-	257,922	257,922
Other comprehensive income	-	-	-	(405)	(4,003)	-	-	(4,408)
Total comprehensive income for the period	**-**	**-**	**-**	**(405)**	**(4,003)**	**-**	**257,922**	**253,514**
Transactions with owners in their capacity as owners:								
Share-based payments	-	-	(3,084)	-	-	-	-	(3,084)
Dividends paid	-	-	-	-	-	-	(196,244)	(196,244)
Balance as at 27 July 2024	**608,615**	**464**	**31,436**	-	**15,224**	**(28,920)**	**1,168,703**	**1,795,522**
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	-	-	-	-	-	-	271,078	271,078
Other comprehensive income	-	-	-	344	10,623	11,809	-	22,776
Total comprehensive income for the period	**-**	**-**	**-**	**344**	**10,623**	**11,809**	**271,078**	**293,854**
Transactions with owners in their capacity as owners:								
Share-based payments	-	-	7,207	-	-	-	-	7,207
Dividends paid	-	-	-	-	-	-	(237,244)	(237,244)
Balance as at 29 July 2023	**608,615**	**464**	**34,520**	**405**	**19,227**	**(28,920)**	**1,107,025**	**1,741,336**

The accompanying notes form an integral part of this Statement of Changes in Equity

1 GENERAL INFORMATION

The financial report contains the consolidated financial statements of the consolidated entity, comprising Premier Investments Limited (the 'parent entity') and its wholly owned subsidiaries ('the Group') for the 52 weeks ended 27 July 2024. The financial report was authorised for issue by the Directors on 24 September 2024.

Premier Investments Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

The notes to the financial statements have been organised into the following sections:

(i) *Other material group accounting policies:* Summarises the basis of financial statement preparation and other accounting policies adopted in the preparation of these consolidated financial statements. Specific accounting policies are disclosed in the note to which they relate.

(ii) *Group performance:* Contains the notes that focus on the results and performance of the Group.

(iii) *Operating assets and liabilities:* Provides information on the Group's assets and liabilities used to generate the Group's performance.

(iv) *Capital invested:* Provides information on the capital invested which allows the Group to generate its performance.

(v) *Capital structure and risk management:* Provides information on the Group's capital structure and summarises the Group's Risk Management policies.

(vi) *Group structure:* Contains information in relation to the Group's structure and related parties.

(vii) *Other disclosures:* Summarises other disclosures which are required in order to comply with Australian Accounting Standards and other authoritative pronouncements.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES

The consolidated financial report is prepared for the 52 weeks from 30 July 2023 to 27 July 2024.

Below is a summary of material group accounting policies applicable to the Group which have not been disclosed elsewhere. The notes to the financial statements, which contain detailed accounting policy notes, should be read in conjunction with the below Group accounting policies.

(a) BASIS OF FINANCIAL REPORT PREPARATION

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for other financial instruments, which have been measured at fair value as explained in the relevant accounting policies throughout the notes.

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 of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016.

(b) STATEMENT OF COMPLIANCE

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(c) BASIS OF CONSOLIDATION

The consolidated financial statements are those of the consolidated entity, comprising Premier Investments Limited and its wholly owned subsidiaries as at the end of each financial year. A list of the Group's subsidiaries is included in note 26.

Subsidiaries are entities that are controlled by the Group. Control is achieved when the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investments in subsidiaries held by Premier Investments Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment losses. Dividends received from subsidiaries are recorded as a component of other revenue in the separate statement of comprehensive income of the parent entity, and do not impact the recorded cost of the investment.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

(d) COMPARATIVE AMOUNTS

The current reporting period, 30 July 2023 to 27 July 2024, represents 52 weeks and the comparative reporting period is from 31 July 2022 to 29 July 2023 which represents 52 weeks. From time to time, management may change prior year comparatives to reflect classifications applied in the current year.

(e) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified certain critical accounting policies for which significant judgements, estimates and assumptions are required. These key judgements, estimates and assumptions have been disclosed as part of the relevant notes to the financial statements. Actual results may differ from those estimated under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(f) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(g) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current versus non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold in the normal operating cycle, or primarily held for the purpose of trading, or is expected to be realised within twelve months after the reporting period, or;
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when it is:

- Expected to be settled in the normal operating cycle, or primarily held for the purpose of trading, or is due to be settled within twelve months after the reporting period, or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

(h) FOREIGN CURRENCY TRANSLATION

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Both the functional and presentation currency of the parent entity and its Australian subsidiaries is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All exchange differences are taken to profit or loss in the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

As at the reporting date the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of the parent entity at the rate of exchange ruling at the reporting date and the statements of comprehensive income are translated at the weighted average exchange rates for the period. Exchange variations resulting from the translations are recognised in the foreign currency translation reserve in equity.

(i) GOODS AND SERVICES TAX (GST), INCLUDING OTHER VALUE-ADDED TAXES

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(j) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Changes in accounting policies, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for new and amended Australian Accounting Standards and AASB Interpretations relevant to the Group and its operations that are effective for the current annual reporting period.

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

Definition of Accounting Estimates – Amendments to AASB 108

The amendments to AASB 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments did not have a material impact on the financial statements.

Disclosure of Accounting Policies - Amendments to AASB 101 and AASB Practice Statement 2

The amendments to AASB 101 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to AASB 112

The amendments to AASB 112 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments did not have a material impact on the financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to AASB 112

The amendments to AASB 112 have been introduced in response to the OECD’s BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments did not have a material impact on the financial statements.

2 OTHER MATERIAL GROUP ACCOUNTING POLICIES (CONTINUED)

(j) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting Standards and Interpretations issued but not yet effective

Recently issued or amended Australian Accounting Standards and Interpretations that have been identified as those which may be relevant to the Group in future reporting periods, but are not yet effective, have not been early adopted by the Group for the reporting period ended 27 July 2024. The Group does not anticipate that the below amended standards and interpretations will have a material impact on the Group, unless otherwise stated below:

- Amendments to AASB 101*: Classification of Liabilities as Current or Non-current*
- AASB 2014-10: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.*
- Amendments to AASB7 & AASB9: *Classification and Measurement of Financial Instruments.*
- Presentation and Disclosures in Financial Statement - In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statement.* The Group is assessing the impact of this standard which is not expected to change the recognition and measurement of items in the financial statements but may affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

GROUP PERFORMANCE

3 OPERATING SEGMENTS

Identification of operating segments

The Group determines and presents operating segments based on the information that is internally provided and used by the chief operating decision maker in assessing the performance of the Group and in determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating segments are identified by management based on the nature of the business conducted, and for which discrete financial information is available and reported to the chief operating decision maker on at least a monthly basis.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of corporate assets, head office expenses and income tax assets and liabilities.

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 and short term gains, dividend income and interest.

Accounting policies

The key accounting policies used by the Group in reporting segments internally are the same as those contained in these financial statements.

Income tax expense

Income tax expense is calculated based on the segment operating net profit using the Group's effective income tax rate.

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.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

The table on the following page presents revenue and profit information for operating segments for the periods ended 27 July 2024 and 29 July 2023.

GROUP PERFORMANCE

3 OPERATING SEGMENTS (CONTINUED)

(A) OPERATING SEGMENTS

	RETAIL		INVESTMENT		ELIMINATION		CONSOLIDATED	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
REVENUE AND OTHER INCOME								
Revenue from contracts with customers	1,595,326	1,643,502	-	-	-	-	1,595,326	1,643,502
Interest revenue	10,533	5,202	11,477	8,960	-	-	22,010	14,162
Other revenue	180	165	197,053	202,195	(197,000)	(197,500)	233	4,860
Other income	1,892	2,029	-	-	-	-	1,892	2,029
Total revenue and other income	1,607,931	1,650,898	208,530	211,155	(197,000)	(197,500)	1,619,461	1,664,553
Total revenue per the statement of comprehensive income							**1,619,461**	**1,664,553**
RESULTS								
Depreciation	14,803	15,793	1,507	1,505	-	-	16,310	17,298
Depreciation – right-of-use asset	153,659	144,583	-	-	(3,927)	(1,659)	149,732	142,924
Impairment of intangible asset brand names	-	-	-	5,000	-	-	-	5,000
Interest expense	26,993	13,726	3,856	3,052	(673)	(265)	30,176	16,513
Share of profit of associates	-	-	42,411	30,864	-	-	42,411	30,864
Profit before income tax expense	**313,940**	**352,515**	**236,971**	**232,050**	**(196,822)**	**(202,428)**	**354,089**	**382,137**
Income tax expense							(96,167)	(111,059)
Net profit after tax per the statement of comprehensive income							**257,922**	**271,078**

	RETAIL		INVESTMENT		ELIMINATION		CONSOLIDATED	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
ASSETS AND LIABILITIES								
Segment assets	1,016,035	1,022,307	1,610,111	1,568,007	(102,613)	(93,492)	2,523,533	2,496,822
Segment liabilities	589,948	617,744	152,988	143,469	(14,925)	(5,727)	728,011	755,486
Capital expenditure	34,375	20,606	-	-	-	-	34,375	20,606

GROUP PERFORMANCE

3 OPERATING SEGMENTS (CONTINUED)

(B) GEOGRAPHIC AREAS OF OPERATION

	AUSTRALIA	NEW ZEALAND	ASIA	EUROPE	ELIMINATION	CONSOLIDATED
	2024 $'000	**2024 $'000**	**2024 $'000**	**2024 $'000**	**2024 $'000**	**2024 $'000**
REVENUE AND OTHER INCOME						
Revenue from contracts with customers	1,258,284	157,414	72,655	106,973	-	1,595,326
Other revenue and income	59,074	1,778	316	51	(37,084)	24,135
Total revenue and other income	**1,317,358**	**159,192**	**72,971**	**107,024**	**(37,084)**	**1,619,461**
Segment non-current assets	1,716,630	42,731	18,281	36,217	47,644	1,861,503
Capital Expenditure	29,349	1,811	826	2,389	-	34,375

	AUSTRALIA	NEW ZEALAND	ASIA	EUROPE	ELIMINATION	CONSOLIDATED
	2023 $'000	**2023 $'000**	**2023 $'000**	**2023 $'000**	**2023 $'000**	**2023 $'000**
REVENUE AND OTHER INCOME						
Revenue from contracts with customers	1,284,730	160,713	90,204	107,855	-	1,643,502
Other revenue and income	49,170	519	127	(17)	(28,748)	21,051
Total revenue and other income	**1,333,900**	**161,232**	**90,331**	**107,838**	**(28,748)**	**1,664,553**
Segment non-current assets	1,684,972	39,941	14,519	27,486	42,589	1,809,507
Capital expenditure	18,102	1,559	710	235	-	20,606

GROUP PERFORMANCE

	CONSOLIDATED	
	2024 $'000	**2023 $'000**
4 REVENUE AND OTHER INCOME		
REVENUE		
Revenue from contracts with customers	1,595,326	1,643,502
(Disaggregated revenue from contracts with customers is presented in note 3B, *Operating Segments)*		
OTHER REVENUE		
Dividends received from listed equity investment	-	4,695
Sundry revenue	233	165
Interest received	22,010	14,162
TOTAL OTHER REVENUE	22,243	19,022
TOTAL REVENUE	**1,617,569**	**1,662,524**
OTHER INCOME		
Insurance proceeds	440	1,866
Income from wholesale partners	1,318	97
Other	134	66
TOTAL OTHER INCOME	1,892	2,029
TOTAL REVENUE AND OTHER INCOME	**1,619,461**	**1,664,553**

REVENUE RECOGNITION ACCOUNTING POLICY

Revenue recognition occurs at the point in time when control of the goods is transferred to the customer, generally at the point of sale or on delivery of the goods.

The Group estimates the value of expected customer returns that will arise as a result of the Group's returns policy, which entitles the customer to a refund of returned unused products within the specified timeframe for the respective brands. At the same time, the Group recognises a right of return asset, being the former carrying amount of the inventory, less any expected costs to recover the goods the Group expects to be returned by customers as a result of the returns policy.

The Group operates certain loyalty programmes, which allow customers to accumulate points when products are purchased, and which can be redeemed for free or discounted product once a minimum number of points have been accumulated. Loyalty points give rise to a separate performance obligation providing a material right to the customer, therefore a portion of the transaction price is allocated to the loyalty programme based on the relative stand-alone selling prices.

The Group recognises a contract liability upon the sale of gift cards and recognises revenue when the customer redeems the gift card, and the Group fulfils its performance obligation. The Group also recognises revenue on the portion of unredeemed gift cards for which redemption is unlikely, known as gift card breakage. Gift card breakage is estimated and recognised as revenue in proportion to the pattern of rights exercised by customers. On expiry of the gift card, any unused funds are recognised in full as breakage.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

GROUP PERFORMANCE

	NOTES	CONSOLIDATED 2024 $'000	CONSOLIDATED 2023 $'000
5 EXPENSES			
LEASE RENTAL EXPENSES			
Variable lease expenses		8,354	12,647
Other lease expenses		27,773	32,541
COVID-19 related rent concessions		-	(1,432)
NET LEASE RENTAL EXPENSES		**36,127**	**43,756**
DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS			
Depreciation of property, plant and equipment	17	16,310	17,298
Depreciation of right-of-use assets	12	149,732	142,924
Impairment of intangible asset brand names	18	-	5,000
TOTAL DEPRECIATION AND IMPAIRMENT OF NON-CURRENT ASSETS		**166,042**	**165,222**
FINANCE COSTS			
Interest on lease liabilities	14	21,623	10,705
Interest on bank loans and overdraft		8,553	5,808
TOTAL FINANCE COSTS		**30,176**	**16,513**
OTHER EXPENSES INCLUDE:			
Net loss on disposal of property, plant and equipment		141	132
Loss on investment in associate resulting from share issue		3,097	703

GROUP PERFORMANCE

6 INCOME TAX

The major components of income tax expense are:

	CONSOLIDATED	
	2024 $'000	**2023 $'000**
(a) INCOME TAX RECOGNISED IN PROFIT OR LOSS		
CURRENT INCOME TAX		
Current income tax charge	82,998	99,688
Adjustment in respect of current income tax of previous years	-	2,070
DEFERRED INCOME TAX		
Relating to origination and reversal of temporary differences	13,169	9,301
INCOME TAX EXPENSE REPORTED IN THE STATEMENT OF COMPREHENSIVE INCOME	**96,167**	**111,059**
(b) STATEMENT OF CHANGES IN EQUITY		
Deferred income tax related to items credited directly to equity:		
Net deferred income tax on movements on cash-flow hedges	(173)	147
Net deferred income tax on unrealised gain (loss) on listed equity investment at fair value	-	17,356
INCOME TAX EXPENSE (BENEFIT) REPORTED IN EQUITY	**(173)**	**17,503**
(c) RECONCILIATION BETWEEN TAX EXPENSE AND THE ACCOUNTING PROFIT BEFORE TAX MULTIPLIED BY THE GROUP'S APPLICABLE AUSTRALIAN INCOME TAX RATE		
Accounting profit before income tax	354,089	382,137
At the Parent Entity's statutory income tax rate of 30% (2023: 30%)	106,227	114,641
Adjustment in respect of current income tax of previous years	-	2,070
Expenditure not allowable for income tax purposes	238	3,702
Effect of different rates of tax on overseas income	(2,249)	(3,776)
Income not assessable for tax purposes	(8,110)	(5,697)
Other	61	119
AGGREGATE INCOME TAX EXPENSE	**96,167**	**111,059**

GROUP PERFORMANCE

6 INCOME TAX (CONTINUED)

(*d*) RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

	CONSOLIDATED	
	2024 $'000	2023 $'000
DEFERRED TAX RELATES TO THE FOLLOWING:		
Foreign currency balances	1,140	163
Potential capital gains tax on financial investments	(77,189)	(72,343)
Deferred gains and losses on financial instruments	-	(173)
Inventory provisions	354	537
Lease arrangements	9,678	7,018
Employee provisions	11,312	10,762
Property, plant and equipment	(31)	2,004
Other provisions	2,177	3,365
Other	228	1,456
NET DEFERRED TAX LIABILITIES	**(52,331)**	**(47,211)**
REFLECTED IN THE STATEMENT OF FINANCIAL POSITION AS FOLLOWS:		
Deferred tax assets	8,041	10,135
Deferred tax liabilities	(60,372)	(57,346)
NET DEFERRED TAX LIABILITIES	**(52,331)**	**(47,211)**

INCOME TAX ACCOUNTING POLICY

Income tax expense comprises current tax (amounts payable or receivable within 12 months) and deferred tax (amounts payable or receivable after 12 months). Tax expense is recognised in profit or loss, unless it relates to items that have been recognised in equity as part of other comprehensive income or directly in equity. In this instance, the related tax expense is also recognised in other comprehensive income or directly in equity.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities based on the current and prior period taxable income. The tax rates and tax laws used to calculate tax amounts are those that are enacted or substantially enacted by the reporting date.

Deferred income tax

Deferred income tax is recognised on temporary differences at the reporting date between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes based on the expected manner of recovery of the carrying value of an asset or liability.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

GROUP PERFORMANCE

6 INCOME TAX (CONTINUED)

INCOME TAX ACCOUNTING POLICY (CONTINUED)

Deferred income tax liabilities are recognised for all temporary differences except:

- When the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss: and
- When the taxable temporary difference is associated with investments in subsidiaries, associates and interest in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction affects neither the accounting profit nor taxable profit;
- When the deductible temporary difference is associated with investments in subsidiaries, associates and interest in joint ventures, in which case the deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available to utilise the deferred tax asset.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Tax assets and tax liabilities are offset only if a legally enforceable right exists to set off and the tax assets and tax liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

Premier Investments Limited and its wholly owned Australian controlled entities have implemented a tax consolidation group. The head entity, Premier Investments Limited and the controlled entities continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach to determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At reporting date the possibility of default is remote.

In addition to its own current and deferred tax amounts, Premier Investments Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

GROUP PERFORMANCE

6 INCOME TAX (CONTINUED)

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss in the statement of comprehensive income.

	CONSOLIDATED	
	2024 $'000	2023 $'000

7 EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	2024 $'000	2023 $'000
Net profit for the period	257,922	271,078

	NUMBER OF SHARES '000	NUMBER OF SHARES '000
Weighted average number of ordinary shares used in calculating:		
- basic earnings per share	159,429	159,166
- diluted earnings per share	160,414	160,796

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 financial report.

EARNINGS PER SHARE ACCOUNTING POLICY

Basic earnings per share are calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for costs of servicing equity, the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses, and other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

GROUP PERFORMANCE

8 A) DIVIDENDS

	CONSOLIDATED	
	2024 $'000	2023 $'000
DIVIDENDS APPROVED AND/ OR PAID		
Interim approved and paid during the year:		
Interim ordinary franked dividends:		
2024: 63 cents per share (2023: 54 cents)	100,569	85,981
Special franked dividends:		
2024: nil (2023: 16 cents)	-	25,476
Final approved and paid during the year:		
Final ordinary franked dividends:		
2023: 60 cents per share (2022: 54 cents)	95,675	85,981
Special franked dividends:		
2023: nil (2022: 25 cents)	-	39,806
TOTAL DIVIDENDS FOR THE YEAR	**196,244**	**237,244**
DIVIDENDS APPROVED AND NOT RECOGNISED AS A LIABILITY:		
Final franked dividend for 2024:		
70 cents per share (2023: 60 cents)	111,761	95,675

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2024 financial year. The total amount of the final dividend is $111,761,000 (2023: $95,675,000) which represents a fully franked ordinary dividend of 70 cents per share (2023: 60 cents per share).

B) FRANKING CREDIT BALANCE

	CONSOLIDATED	
	2024 $'000	2023 $'000
The amount of franking credits available for the subsequent financial year are:		
Franking account balance as at the end of the financial year at 30% (2023: 30%)	324,698	333,611
Franking (debits) credits that will arise from the settlement of income tax as at the end of the financial year	4,979	(12,214)
Franking debits that will be used on the payment of dividends subsequent to the end of the financial year	(47,898)	(40,956)
TOTAL FRANKING CREDIT BALANCE	**281,779**	**280,441**

The tax rate at which paid dividends have been franked is 30% (2023: 30%). Dividends approved will be franked at the rate of 30% (2023: 30%).

OPERATING ASSETS AND LIABILITIES

9 TRADE AND OTHER RECEIVABLES (CURRENT)

	CONSOLIDATED	
	2024 $'000	2023 $'000
Sundry debtors	15,725	12,678
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	**15,725**	**12,678**

(a) *Impairment losses*

Receivables are non-interest-bearing and are generally on 30 to 60 day terms. An allowance for credit losses is recognised based on the expected credit loss from the time the financial asset is initially recognised. Bad debts are written off when identified. No material allowance for credit losses has been recognised by the Group during the financial year ended 27 July 2024 (2023: $nil). During the year, no material bad debt expense (2023: $nil) was recognised. It is expected that sundry debtor balances will be received when due.

(b) *Fair value*

Due to the short-term nature of these receivables, their carrying value is considered to approximate their fair value.

TRADE AND OTHER RECEIVABLES ACCOUNTING POLICY

Trade and other receivables are classified as non-derivative financial assets and are recognised initially at their transaction value. After initial measurement, these assets are measured at amortised cost, less any allowance for any expected credit losses.

10 INVENTORIES

	CONSOLIDATED	
	2024 $'000	2023 $'000
Finished goods	217,852	231,157
TOTAL INVENTORIES AT COST	**217,852**	**231,157**

INVENTORIES ACCOUNTING POLICY

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Finished goods - purchase cost plus a proportion of the purchasing department, freight, handling and warehouse costs incurred to deliver the goods to the point of sale.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated direct costs necessary to make the sale.

OPERATING ASSETS AND LIABILITIES

	CONSOLIDATED 2024 $'000	CONSOLIDATED 2023 $'000
11 OTHER ASSETS (CURRENT)		
Deposits and prepayments	16,042	13,042
TOTAL OTHER CURRENT ASSETS	**16,042**	**13,042**
12 RIGHT-OF-USE ASSETS		
Opening balance	389,739	195,558
Additions	19,900	8,861
Remeasurements	115,673	325,100
Depreciation expense	(149,732)	(142,924)
Exchange differences	(250)	3,144
TOTAL RIGHT-OF-USE ASSETS	**375,330**	**389,739**

RIGHT-OF-USE ASSETS ACCOUNTING POLICY

The Group recognises right-of-use assets at the commencement date of the lease, being the date that the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

Impairment of right-of-use assets

The carrying values of the right-of-use assets are reviewed for impairment annually. If an indication of impairment exists, and where the carrying value of the asset exceeds the estimated recoverable amount, the assets or cash-generating units (CGU) are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value-in-use. Value-in-use refers to an asset's value based on the expected future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflect current market assessments of the risks specific to the CGU.

The recoverable amount was estimated on an individual store basis, as this has been identified as the CGU of the Group's retail segment.

No impairment loss was recognised in relation to the Group's right-of-use assets during the current financial year (2023: $nil).

OPERATING ASSETS AND LIABILITIES

	CONSOLIDATED	
	2024 $'000	2023 $'000
13 TRADE AND OTHER PAYABLES (CURRENT)		
Trade creditors	58,903	56,779
Other creditors and accruals	61,606	70,485
TOTAL CURRENT TRADE AND OTHER PAYABLES	**120,509**	**127,264**

(a) Fair values

Due to the short-term nature of these payables, their carrying values approximate their fair values.

TRADE AND OTHER PAYABLES ACCOUNTING POLICY

Trade and other payables are recognised and carried at original invoice cost, which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Group.

	CONSOLIDATED	
	2024 $'000	2023 $'000
14 LEASE LIABILITIES		
Opening balance	430,332	239,281
Additions	25,727	11,335
Remeasurements	108,058	328,962
Interest expense	21,623	10,705
Payments	(176,556)	(161,754)
COVID-19 related rent concessions	-	(1,432)
Exchange rate differences	88	3,235
TOTAL LEASE LIABILITIES	**409,272**	**430,332**
COMPRISING OF:		
Current lease liability	138,602	153,045
Non-current lease liability	270,670	277,287
TOTAL LEASE LIABILITIES	**409,272**	**430,332**

LEASE LIABILITIES ACCOUNTING POLICY

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date, and amount expected to be paid under residual value guarantees. The variable lease payments which are not included in the measurement of the lease liability are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

OPERATING ASSETS AND LIABILITIES

14 LEASE LIABILITIES (CONTINUED)

LEASE LIABILITIES ACCOUNTING POLICY (CONTINUED)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the rate implicit in the lease cannot be readily determined, using inputs such as government bond rates for the lease period and the Group's expected borrowing margin. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, a change in the assessment to purchase the underlying asset, or a change in the amounts expected to be payable under a residual value guarantee.

The Group applies the low-value assets recognition exemption to leases of certain office equipment that are considered of low value. Lease payments on low-value assets are recognised as a lease expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Where a lease enters holdover, the Group estimates the expected lease term based on reasonably certain information available as at balance date. Any adjustments required due to changes in estimates or entering into a new lease agreement are recognised in the period in which the adjustments are made.

Significant judgement in determining the incremental borrowing rate

The Group has applied judgement to determine the incremental borrowing rate, which affects the amount of lease liabilities and right-of-use assets recognised. The Group assesses and applies the incremental borrowing rate on a lease by lease basis at the relevant lease commencement date, based on the term of the lease. The incremental borrowing rate is determined using inputs including the Group's expected lending facility margin and applicable government bond rates at the time of entering into the lease, which reflects the expected lease term.

COVID-19 related rent concessions

The Group has adopted the practical expedient issued by the Australian Accounting Standards Board whereby it has not accounted for rent concessions which are a direct consequence of the COVID-19 pandemic as lease modifications. Instead, the Group recognised these concessions in the statement of comprehensive income as a variable amount as and when incurred.

The practical expedient may be applied where the following conditions apply:

- The changed lease payments were substantially the same or less than the payments prior to the rent concession;
- The reductions only affect payments which fall due before 30 June 2022; and
- There has been no substantive change in the terms and conditions of the lease.

OPERATING ASSETS AND LIABILITIES

15 PROVISIONS

	CONSOLIDATED	
	2024 $'000	2023 $'000
CURRENT		
Employee entitlements – Annual Leave	18,618	17,904
Employee entitlements – Long Service Leave	13,365	12,371
Provision for make-good in relation to leased premises	5,073	5,925
Refund liability	2,088	2,088
Other provisions	191	1,217
TOTAL CURRENT PROVISIONS	**39,335**	**39,505**
NON-CURRENT		
Employee entitlements – Long Service Leave	3,142	2,981
Provision for make-good in relation to leased premises	8,670	10,514
Other provisions	675	2,362
TOTAL NON-CURRENT PROVISIONS	**12,487**	**15,857**
MOVEMENT IN PROVISIONS		
Provision for make-good in relation to leased premises		
Opening balance	16,439	16,117
Charged to profit or loss	-	592
Utilised during the period	(192)	(270)
Unused amounts reversed during the period	(2,504)	-
CLOSING BALANCE (CURRENT AND NON-CURRENT)	**13,743**	**16,439**

PROVISIONS ACCOUNTING POLICIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time-value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the risks specific to the liability and the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

EMPLOYEE ENTITLEMENTS ACCOUNTING POLICIES

Current annual leave

The provisions for employee entitlements to wages, salaries and annual leave (which are expected to be settled wholly within 12 months of the reporting date) represent the amount which the Group has a present obligation to pay, resulting from employees' services provided up to the reporting date. The provisions have been calculated at nominal amounts based on current wage and salary rates and include related on-costs.

OPERATING ASSETS AND LIABILITIES

15 PROVISIONS (CONTINUED)

EMPLOYEE ENTITLEMENTS ACCOUNTING POLICIES (CONTINUED)

Long service leave

The liability for long service leave (which are not expected to be settled wholly within 12 months of the reporting date) is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Related on-costs have also been included in the liability.

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match as closely as possible the estimated cash outflow.

Retirement benefit obligations

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group operates a defined contribution plan. Contributions to the plan are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is made available.

PROVISION FOR MAKE-GOOD IN RELATION TO STORE PLANT AND EQUIPMENT ACCOUNTING POLICY

A provision has been recognised in relation to make-good costs arising from contractual obligations in lease agreements, where the Group has such a present obligation. The provision recognised represents the present value of the estimated expenditure required to remove these store plant and equipment.

	CONSOLIDATED	
	2024 $'000	2023 $'000
16 OTHER LIABILITIES		
CURRENT		
Deferred income	12,057	14,307
TOTAL CURRENT	**12,057**	**14,307**

DEFERRED INCOME ACCOUNTING POLICY

Unredeemed gift cards are expected to be largely redeemed within a year.

CAPITAL INVESTED

17 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED				
	LAND $'000	BUILDINGS $'000	PLANT AND EQUIPMENT $'000	CAPITAL WORKS IN PROGRESS $'000	TOTAL $'000
AT 27 JULY 2024					
Cost	21,953	59,577	487,222	24,965	593,717
Accumulated depreciation and impairment	-	(11,885)	(434,690)	-	(446,575)
NET CARRYING AMOUNT	**21,953**	**47,692**	**52,532**	**24,965**	**147,142**
RECONCILIATIONS:					
Carrying amount at beginning of the financial year	21,953	49,197	52,876	4,469	128,495
Additions	-	-	8,296	26,079	34,375
Transfers between classes	-	-	5,583	(5,583)	-
Depreciation	-	(1,505)	(14,805)	-	(16,310)
Disposals	-	-	(141)	-	(141)
Exchange differences	-	-	723	-	723
Carrying amount at end of the financial year	**21,953**	**47,692**	**52,532**	**24,965**	**147,142**
AT 29 JULY 2023					
Cost	21,953	59,577	478,116	4,469	564,115
Accumulated depreciation and impairment	-	(10,380)	(425,240)	-	(435,620)
NET CARRYING AMOUNT	**21,953**	**49,197**	**52,876**	**4,469**	**128,495**
RECONCILIATIONS:					
Carrying amount at beginning of the financial year	21,953	50,702	44,460	8,198	125,313
Additions	-	-	5,726	14,882	20,608
Transfers between classes	-	-	18,611	(18,611)	-
Depreciation	-	(1,505)	(15,793)	-	(17,298)
Disposals	-	-	(132)	-	(132)
Exchange differences	-	-	4	-	4
Carrying amount at end of the financial year	**21,953**	**49,197**	**52,876**	**4,469**	**128,495**

LAND AND BUILDINGS

The land and buildings with a combined carrying amount of $69,645,000 (2023: $71,150,000) have been pledged to secure certain interest-bearing borrowings of the Group (refer to note 21).

CAPITAL INVESTED

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT ACCOUNTING POLICY

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a systematic basis over the estimated useful life of the asset as follows:

- Buildings 40 years
- Store plant and equipment 3 to 10 years
- Other plant and equipment 2 to 20 years

Freehold land is not depreciated.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary and are accounted for as a change in accounting estimate, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. Depreciation methods used reflect the pattern in which the asset's future economic benefits are expected to be consumed and are reviewed at least at each financial year-end. Adjustments to depreciation methods are made when considered necessary and are accounted for as a change in accounting estimate, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Impairment testing of Property, Plant and Equipment and key accounting estimates and assumptions

The carrying values of property, plant and equipment are reviewed for impairment annually. If an indication of impairment exists, and where the carrying value of the asset exceeds the estimated recoverable amount, the assets or cash-generating units (CGU) are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value-in-use. Value-in-use refers to an asset's value based on the estimated future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflect current market assessments of the risks specific to the CGU. These value-in-use calculations use cash flow projections based on financial estimates covering a period of up to five years, discounting using a post-tax discount rate of 10.5% (2023: 10.5%).

If an asset does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. The recoverable amount was estimated for certain items of plant and equipment on an individual store basis, as this has been identified as the CGU of the Group's retail segment.

No impairment loss was recognised during the current financial year (2023: $nil).

CAPITAL INVESTED

18 INTANGIBLES

RECONCILIATION OF CARRYING AMOUNTS AT THE BEGINNING AND END OF THE PERIOD

	CONSOLIDATED			
	GOODWILL $'000	BRAND NAMES $'000	TRADEMARKS $'000	TOTAL $'000
YEAR ENDED 27 JULY 2024				
As at 30 July 2023 net of accumulated amortisation and impairment	477,085	341,179	4,099	822,363
Trademark registrations	-	-	422	422
As at 27 July 2024 net of accumulated amortisation and impairment	**477,085**	**341,179**	**4,521**	**822,785**
AS AT 27 JULY 2024				
Cost (gross carrying amount)	477,085	376,179	4,521	857,785
Accumulated amortisation and impairment	-	(35,000)	-	(35,000)
NET CARRYING AMOUNT	**477,085**	**341,179**	**4,521**	**822,785**
YEAR ENDED 29 JULY 2023				
As at 31 July 2022 net of accumulated amortisation and impairment	477,085	346,179	3,963	827,227
Impairment of brand names	-	(5,000)	-	(5,000)
Trademark registrations	-	-	136	136
As at 29 July 2023 net of accumulated amortisation and impairment	**477,085**	**341,179**	**4,099**	**822,363**
AS AT 29 JULY 2023				
Cost (gross carrying amount)	477,085	376,179	4,099	857,363
Accumulated amortisation and impairment	-	(35,000)	-	(35,000)
NET CARRYING AMOUNT	**477,085**	**341,179**	**4,099**	**822,363**

CAPITAL INVESTED

18 INTANGIBLES (CONTINUED)

GOODWILL ACCOUNTING POLICY

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill acquired in a business combination is, from the date of acquisition, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates.

Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised. Impairment losses recognised for goodwill are not subsequently reversed.

OTHER INTANGIBLE ASSETS (excluding goodwill) ACCOUNTING POLICY

Intangible assets acquired separately are initially measured at cost. Intangible assets acquired in a business combination are initially recognised at fair value. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

A summary of the key accounting policies applied to the Group's intangible assets are as follows:

	Brands	***Trademarks & Licences***
Useful life assessment?	Indefinite	Indefinite
Method used?	Not amortised or revalued	Not amortised or revalued
Internally generated or acquired?	Acquired	Acquired
Impairment test/recoverable amount testing	Annually or more frequently if there are indicators of impairment	Annually or more frequently if there are indicators of impairment

Brand names, trademarks and licences are assessed as having an indefinite useful life, as this reflects management's intention to continue to operate these to generate net cash inflows into the foreseeable future. These assets are not amortised but are subject to impairment testing.

Intangible assets are tested for impairment where an indicator of impairment exists, or in the case of indefinite life intangibles, impairment is tested annually and where an indicator of impairment exists.

Where the carrying amount of an intangible asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of the asset's value-in-use and fair value less costs of disposal. Value-in use refers to an asset's value based on the expected future cash flows arising from its continued use, discounted to present value using a post-tax discount rate that reflect current market assessments of the risks specific to the asset.

If an asset does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

CAPITAL INVESTED

18 INTANGIBLES (CONTINUED)

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The recoverable amounts of CGUs are determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations depend on management estimates and assumptions. In particular, significant estimates and judgements are made in relation to the key assumptions used in forecasting future cash flows and the expected growth rates used in these cash flow projections, as well as the discount rates applied to these cash flows. Management assesses these assumptions each reporting period and considers the potential impact of changes to these assumptions.

IMPAIRMENT TESTING OF GOODWILL

The key factors contributing to the goodwill relate to the synergies existing within the acquired business and also synergies expected to be achieved as a result of combining Just Group Limited with the rest of the Group. Accordingly, goodwill is assessed at a retail segment level, which is also an operating segment for the Group.

The recoverable amount of the CGU has been determined based upon value-in-use calculations, using estimated cash flow scenarios for a period of five years plus a terminal value.

The value-in-use calculations have been determined based on a scenario of cash flows using financial estimates for the 2025 financial year (FY25) and are projected for a further four years (FY26 – FY29) based on estimated growth rates. As part of the annual impairment test for goodwill, management assesses the reasonableness of profit margin assumptions by reviewing historical cash flow projections as well as future growth objectives.

The cash flow projections for FY25 are based on financial estimates approved by senior management and the Board. These financial estimates are projected for a further four years based on average annual estimated growth rates for FY26 to FY29 of 2.23% (2023: 2.15%). Cash flow estimates beyond the five year period have been extrapolated using a growth rate ranging from 1.7% to 1.9% (2023: 1.7% to 1.9%), which reflects the long-term growth expectations beyond the five year period.

The post-tax discount rate applied to these cash flow projections is 9.2% (2023: 9.6%). The discount rate has been determined using the weighted average cost of capital which incorporates both the cost of debt and the cost of capital and adjusted for risks specific to the CGU.

In determining possible scenarios of cash flows, management considered the reasonably possible changes in estimated sales growth, estimated EBITDA and discount rates applied to the CGU to which goodwill relates. These reasonably possible adverse change in key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

IMPAIRMENT TESTING OF BRAND NAMES

Brand names acquired through business combinations have been allocated to the following CGU groups ($'000) as no individual brand name is considered significant:

- Casual wear - $153,975
- Women's wear - $137,744
- Non Apparel - $49,460

The recoverable amounts of brand names acquired in a business combination have been determined on an individual brand basis based upon value-in-use calculations. The value-in-use calculations have been determined based upon the relief from royalty method using cash flow estimates for a period of five years plus a terminal value.

CAPITAL INVESTED

18 INTANGIBLES (CONTINUED)

IMPAIRMENT TESTING OF BRAND NAMES (CONTINUED)

The recoverable amount of brand names has been determined based upon value-in-use calculations, using estimated cash flow scenarios for a period of five years plus a terminal value. The value-in-use calculations have been determined based on a scenario of cash flows using financial estimates for the 2025 financial year (FY25) and are projected for a further four years (FY26 – FY29) based on estimated growth rates.

The cash flow projections for FY25 are based on financial estimates approved by senior management and the Board. These financial estimates are projected for a further four years based on average annual estimated growth rates for FY26 to FY29. These extrapolated growth rate ranges at which cash flows have been estimated for the individual brands within each of the CGU groups were 2% to 2.5% (2023: 2% - 2.3%).

Cash flow estimates beyond the five year period have been extrapolated using a growth rate ranging from 1.7% to 1.9% (2023: 1.7% to 1.9%), which reflects the long-term growth expectations beyond the five year period.

The post-tax discount rate applied to the cash flow projections for each of the three CGU groups is 8.2% (2023: 8.5%). The discount rate has been determined using the weighted average cost of capital which incorporates both the cost of debt and cost of capital and adjusted for risks specific to the CGU.

Royalty rates have been determined for each brand within the CGU groups by considering the brand's history and future expected performance. Factors such as the profitability of the brand, market share, brand recognition and general conditions in the industry have also been considered in determining an appropriate royalty rate for each brand. Consideration is also given to the industry norms relating to royalty rates by analysing market derived data for comparable brands and by considering the notional royalty payments as a percentage of the divisional earnings before interest and taxation generated by the division in which the brand names are used. Net royalty rates applied across the three CGU groups range between 3.5% and 8% (2023: 3.5% and 8%).

In addition, management has considered reasonably possible adverse changes in key assumptions applied to brands within the relevant CGU groups, each of which have been subjected to sensitivities. Key assumptions relate to estimated sales growth, net royalty rates and discount rates applied.

A brand within the Casual Wear CGU group with a carrying value of $77.2 million, indicated sensitivity to possible adverse changes to the post-tax discount rate applied to the cash flow estimates, as well as indicating sensitivity to a possible adverse change in sales growth expectations. Reasonably possible changes in key assumptions relating to a 5% reduction in estimated sales growth projections, or a discount rate increase of 50 basis points may lead to a potential impairment loss of up to $3.6 million, which is not considered material to the overall recoverable amount of the CGU.

The brand names were acquired through the acquisition of the Just Group in 2008, and the historical carrying values assigned to the brands were reflective of trading performance and the retail environment over 15 years ago. The accounting standards do not allow for a re-allocation of the carrying values of indefinite-life intangible assets, therefore the significant value created within the collective portfolio of brands subsequent to 2008 is not reflected in the historical carrying values of these intangible assets.

No impairment loss was recognised during the current financial year (2023: $5 million).

CAPITAL INVESTED

19 INVESTMENTS IN ASSOCIATES

	CONSOLIDATED	
	2024 $'000	2023 $'000
Movements in carrying amounts		
Carrying amount at the beginning of the financial year	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	42,411	30,864
(Loss) resulting from associate share issue	(3,097)	(703)
Share of other comprehensive income (loss)	(3,664)	4,810
Acquisition of additional shareholding in associate	34,735	22,125
Dividends received	(20,955)	(27,894)
TOTAL INVESTMENTS IN ASSOCIATES	**508,205**	**458,775**

Breville Group Limited

As at 27 July 2024, Premier Investments Limited holds 25.45% (2023: 25.56%) of Breville Group Limited ("BRG"), a company incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The principal activities of BRG involves the innovation, development, marketing and distribution of small electrical appliances.

There were no impairment losses relating to the investment in BRG and no capital commitments or other commitments relating to the associate. The Group's share of the profit after tax in its investment in BRG for the year was $30,157,079 (2023: $28,169,165). As at 27 July 2024, the carrying amount of the Group's investment in BRG for the year was $347,173,278 (2023: $333,666,398), and the fair value of the Group's interest in BRG as determined based on the quoted market price was $981,472,577 (2023: $829,269,503).

During the period, a loss of $1,511,000 (29 July 2023: loss of $703,234) was recorded in the profit and loss resulting from an issue of shares by BRG, and the corresponding impact on the Group's method of equity accounting. The Group received dividends amounting to $11,497,000 from BRG during the year (2023: $10,950,000).

The financial year end date of BRG is 30 June. For the purpose of applying the equity method of accounting, the financial statements of BRG for the year ended 30 June 2024 have been used. The accounting policies applied by BRG in their financial statements materially conform to those used by the Group for like transactions and events in similar circumstances.

CAPITAL INVESTED

19 INVESTMENTS IN ASSOCIATES (CONTINUED)

Breville Group Limited (Continued)

The following table illustrates summarised financial information relating to the Group's investment in BRG:

EXTRACT OF BRG'S STATEMENT OF FINANCIAL POSITION	30 JUNE 2024 $'000	30 JUNE 2023 $'000
Current assets	764,010	820,818
Non-current assets	577,061	554,034
Total assets	1,341,071	1,374,852
Current liabilities	(337,944)	(321,772)
Non-current liabilities	(154,913)	(283,421)
Total liabilities	(492,857)	(605,193)
NET ASSETS	848,214	769,659
Group's share of BRG net assets	**215,870**	**196,725**

EXTRACT OF BRG'S STATEMENT OF COMPREHENSIVE INCOME	30 JUNE 2024 $'000	30 JUNE 2023 $'000
Revenue	1,529,993	1,478,554
Profit after income tax	118,507	110,208
Other comprehensive income	(9,706)	20,262
Group's share of BRG profit after income tax	**30,157**	**28,169**

Myer Holdings Limited

As at 27 July 2024, Metalgrove Pty Ltd, a subsidiary of Premier Investments Limited, holds 31.37% (2023: 25.79%) of Myer Holdings Limited ("MYR"), a company incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The principal activities of MYR involves the operation of a number of department stores across Australia and through its online business. The Group commenced equity accounting for its investment in MYR from 13 December 2022. As at 27 July 2024, the carrying amount of the Group's investment in MYR for the year was $161,031,710 (2023: $125,107,876), and the fair value of the Group's interest in MYR as determined based on the quoted market price was $215,302,030 (2023: $137,666,934).

There were no impairment losses relating to the investment in MYR and no capital commitments or other commitments relating to the associate. The Group's share of the profit after tax in its investment in MYR for the year was $12,253,539 (2023: from 13 December 2022 to 29 July 2023: $2,694,541). During the period, a loss of $1,586,354 (29 July 2023: nil) was recorded in the profit and loss resulting from an issue of shares by MYR, and the corresponding impact on the Group's method of equity accounting. The Group received total dividends amounting to $9,457,331 during the year (2023: total dividends received: $21,639,000, of which $16,944,000 was recorded against the investment in associate, and $4,695,000 was recorded in Other Revenue, as this dividend was received prior to the equity accounting commencement date).

The financial year end date of MYR is 27 July 2024. For the purpose of applying the equity method of accounting, the financial statements of MYR for the year ended 27 July 2024 have been used. The accounting policies applied by MYR in their financial statements materially conform to those used by the Group for like transactions and events in similar circumstances.

CAPITAL INVESTED

19 INVESTMENTS IN ASSOCIATES (CONTINUED)

Myer Holdings Limited (continued)

The following table illustrates summarised financial information relating to the Group's investment in MYR:

EXTRACT OF MYR'S STATEMENT OF FINANCIAL POSITION	**27 JULY 2024 $'000**	**29 JULY 2023 $'000**
Current assets	584,400	585,400
Non-current assets	1,791,100	1,851,400
Total assets	2,375,500	2,436,800
Current liabilities	646,300	640,700
Non-current liabilities	1,474,200	1,555,600
Total liabilities	2,120,500	2,196,300
NET ASSETS	255,000	240,500
Group's share of MYR net assets		**62,025**

EXTRACT OF MYR'S STATEMENT OF COMPREHENSIVE INCOME	**27 JULY 2024 $'000**	**29 JULY 2023 $'000**
Revenue	2,438,100	2,565,800
Profit after income tax	43,500	60,400
Other comprehensive income	(200)	(900)
Group's share of MYR profit after income tax	**12,254**	**2,695**

INVESTMENTS IN ASSOCIATES ACCOUNTING POLICY

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group accounts for its investments in associates using the equity method of accounting in the consolidated financial statements. Under the equity method, the investment in the associates is initially recognised at cost. Thereafter, the carrying amount of the investment is adjusted to recognise the Group's share of profit after tax of the associate, which is recognised in profit or loss, and the Group's share of other comprehensive income, which is recognised in other comprehensive income in the statement of comprehensive income.

Dividends received from the associate generally reduces the carrying amount of the investment. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in an associate. At each reporting period, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognises the impairment loss in profit or loss in the statement of comprehensive income.

CAPITAL STRUCTURE AND RISK MANAGEMENT

	CONSOLIDATED	
	2024 $'000	2023 $'000

20 NOTES TO THE STATEMENT OF CASH FLOWS

(a) RECONCILIATION OF CASH AND CASH EQUIVALENTS

	2024 $'000	2023 $'000
Cash at bank and in hand	212,571	211,999
Short-term deposits	196,910	205,648
TOTAL CASH AND CASH EQUIVALENTS	**409,481**	**417,647**

(b) RECONCILIATION OF NET PROFIT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATIONS

	2024 $'000	2023 $'000
Net profit for the period after tax	257,922	271,078
Adjustments for:		
Depreciation and impairment	166,042	165,222
Share of profit of associates	(42,411)	(30,864)
Loss on investments in associates from share issue	3,097	703
Dividends received from listed equity investment	-	(4,695)
Borrowing costs	94	16
Net loss on disposal of property, plant and equipment	141	132
Share-based payments (benefit) expense	(3,084)	7,207
Movement in cash flow hedge reserve	(405)	344
Net exchange differences	(783)	1,235
Changes in assets and liabilities:		
Increase in trade and other receivables	(3,047)	(1,652)
Increase in other current assets	(3,000)	(2,743)
Decrease (increase) in inventories	13,305	(6,765)
Decrease (increase) in other financial assets	577	(490)
Decrease in deferred tax assets	2,094	1,826
Decrease in provisions	(844)	(429)
Increase in deferred tax liabilities	3,026	6,745
Increase (decrease) in trade and other payables	4,267	(3,680)
Decrease in deferred income	(2,250)	(1,822)
Increase (decrease) in income tax payable	12,389	(42,313)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**407,130**	**359,055**

CAPITAL STRUCTURE AND RISK MANAGEMENT

20 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(c) *FINANCE FACILITIES*

	CONSOLIDATED 2024 $'000	CONSOLIDATED 2023 $'000
Working capital and bank overdraft facility		
Used	-	-
Unused	-	-
	-	-
Finance facility		
Used	69,000	69,000
Unused	50,000	100,000
	119,000	169,000
Bank guarantee facility		
Used	-	-
Unused	-	-
	-	-
Interchangeable facility		
Used	3,667	4,184
Unused	9,333	8,816
	13,000	13,000
Total facilities		
Used	72,667	73,184
Unused	59,333	108,816
TOTAL	**132,000**	**182,000**

CASH AND CASH EQUIVALENTS ACCOUNTING POLICY

Cash and cash equivalents in the statement of financial position comprise cash on hand and in banks, money market investments readily convertible to cash within two working days and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

CAPITAL STRUCTURE AND RISK MANAGEMENT

	CONSOLIDATED	
	2024 $'000	2023 $'000
21 INTEREST-BEARING LIABILITIES		
NON-CURRENT		
Bank loans* unsecured	-	-
Bank loans ** secured	69,000	69,000
TOTAL INTEREST-BEARING LIABILITIES	**69,000**	**69,000**

* Bank loans are subject to a negative pledge and cross guarantee within the Just Group Ltd group. Premier Investments Limited is not a participant or guarantor of the Just Group Ltd financing facilities.

** Premier Investments Limited obtained bank borrowings amounting to $69 million. A $19 million borrowing is secured by a mortgage over Land and Buildings, representing the National Distribution Centre in Truganina, Victoria. This borrowing is repayable in full at the end of 5 years, being January 2027. Premier Investments Limited obtained a further $50 million borrowing which is secured by a mortgage over Land and Buildings, representing an office building in Melbourne, Victoria. This borrowing was refinanced and is repayable in full at the end of 5 years, being December 2026.

(a) *Fair values*

The carrying values of the Group's current and non-current interest-bearing liabilities approximate their fair values.

(b) *Defaults and breaches*

During the current and prior years, there were no defaults or breaches on any of the loans.

(c) *Changes in interest-bearing liabilities arising from financing activities*

	CONSOLIDATED			
	29 JULY 2023 $'000	CASH FLOWS $'000	OTHER $'000	27 JULY 2024 $'000
Non-current interest-bearing liabilities	69,000	-	-	69,000
TOTAL INTEREST-BEARING LIABILITIES	**69,000**	**-**	**-**	**69,000**

'Other' includes the effect of the amortisation of the capitalised borrowing costs, which are amortised over the life of the facility.

INTEREST-BEARING LIABILITIES ACCOUNTING POLICY

Interest-bearing liabilities are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, such items are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Fees paid on the establishment of loan facilities are amortised over the life of the facility while on-going borrowing costs are expensed as incurred.

CAPITAL STRUCTURE AND RISK MANAGEMENT

	CONSOLIDATED	
	2024 $'000	2023 $'000
22 CONTRIBUTED EQUITY		
Ordinary share capital	608,615	608,615

(a) *MOVEMENTS IN SHARES ON ISSUE*

	NO. ('000)	$'000
Ordinary shares on issue 30 July 2023	159,225	608,615
Ordinary shares issued during the year (i)	433	-
Ordinary shares on issue at 27 July 2024	**159,658**	**608,615**
Ordinary shares on issue 31 July 2022	158,993	608,615
Ordinary shares issued during the year (i)	232	-
Ordinary shares on issue at 29 July 2023	**159,225**	**608,615**

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

(i) A total of 433,799 ordinary shares (2023: 231,603) were issued in relation to the performance rights plan.

(b) *CAPITAL MANAGEMENT*

The Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders. The Group also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The capital structure of the Group consists of debt which includes interest-bearing borrowings, cash and cash equivalents and equity attributable to the equity holders of Premier Investments Limited, comprising of contributed equity, reserves and retained earnings.

The Group operates primarily through its two business segments, investments and retail. The investments segment is managed and operated through the parent company. The retail segment operates through subsidiaries established in their respective markets and maintains a central borrowing facility through a subsidiary, to meet the retail segment's funding requirements and to enable the Group to find the optimal debt and equity balance.

The Group's capital structure is reviewed on a periodic basis in the context of prevailing market conditions, and appropriate steps are taken to ensure the Group's capital structure and capital management initiatives remain in line with the Board's objectives.

(c) *EXTERNALLY IMPOSED CAPITAL REQUIREMENTS*

Just Group Ltd, a subsidiary of Premier Investments Limited, is subject to a number of financial undertakings as part of its financing facility agreement. These undertakings have been satisfied during the period.

CAPITAL STRUCTURE AND RISK MANAGEMENT

23 RESERVES

	CONSOLIDATED	
	2024 $'000	2023 $'000
RESERVES COMPRISE:		
Capital profits reserve	464	464
Foreign currency translation reserve (a)	15,224	19,227
Cash flow hedge reserve (b)	-	405
Performance rights reserve (c)	31,436	34,520
Fair value reserve (d)	(28,920)	(28,920)
TOTAL RESERVES	**18,204**	**25,696**

(a) *FOREIGN CURRENCY TRANSLATION RESERVE*

Nature and purpose of reserve

Reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

	2024 $'000	2023 $'000
- *Movements in the reserve*		
Opening balance	19,227	8,604
Foreign currency translation of overseas subsidiaries	(339)	5,814
Net movement in associate entities' reserves	(3,664)	4,809
CLOSING BALANCE	**15,224**	**19,227**

(b) *CASH FLOW HEDGE RESERVE*

Nature and purpose of reserve

Reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

	2024 $'000	2023 $'000
- *Movements in the reserve*		
Opening balance	405	61
Net gain (loss) on cash flow hedges	168	(229)
Transferred to statement of financial position/ profit or loss	(746)	720
Deferred income tax movement on cash flow hedges	173	(147)
CLOSING BALANCE	**-**	**405**

CAPITAL STRUCTURE AND RISK MANAGEMENT

	CONSOLIDATED	
	2024 $'000	2023 $'000
23 RESERVES (CONTINUED)		
(c) PERFORMANCE RIGHTS RESERVE		
Nature and purpose of reserve		
Reserve is used to record the cumulative amortised value of performance rights issued to key senior employees, net of the value of performance shares acquired under the performance rights plan.		
- *Movements in the reserve*		
Opening balance	34,520	27,313
Share-based payment expense (reversal)	(3,084)	7,207
CLOSING BALANCE	**31,436**	**34,520**
(d) FAIR VALUE RESERVE		
Nature and purpose of reserve		
Reserve is used to record unrealised gains and losses on fair value revaluation of listed equity investment at fair value.		
- *Movements in the reserve*		
Opening balance	(28,920)	(40,729)
Unrealised gain on revaluation of listed investment	-	29,165
Net Deferred income tax movement on listed investment	-	(17,356)
CLOSING BALANCE	**(28,920)**	**(28,920)**

24 OTHER FINANCIAL INSTRUMENTS

	2024 $'000	2023 $'000
CURRENT ASSETS		
Derivatives designated as hedging instruments		
Forward currency contracts – cash flow hedges	-	577
TOTAL CURRENT ASSETS	**-**	**577**

(a) DERIVATIVE INSTRUMENTS USED BY THE GROUP

(i) Forward currency contracts – cash flow hedges

The majority of the Group's inventory purchases are denominated in US Dollars. In order to protect against exchange rates movements, the Group manages its foreign currency exposure through a combination of forward exchange contracts, spot rate contracts, natural hedges resulting from US Dollar income from its wholesale channel, or utilising debt facilities to make US Dollar drawdowns.

The forward currency contracts are considered to be highly effective hedges as they are matched against forecast inventory purchases and are timed to mature when payments are scheduled to be made. Any gain or loss on the contracts attributable to the hedge risk are recognised in other comprehensive income and accumulated in the hedge reserve in equity.

CAPITAL STRUCTURE AND RISK MANAGEMENT

24 OTHER FINANCIAL INSTRUMENTS (CONTINUED)

(a) DERIVATIVE INSTRUMENTS USED BY THE GROUP (CONTINUED)

(i) Forward currency contracts – cash flow hedges (continued)

At reporting date, the details of outstanding forward currency contracts are:

	CONSOLIDATED			
	2024 $'000	**2023 $'000**	**2024**	**2023**
Buy USD / Sell AUD	NOTIONAL AMOUNTS $AUD		AVERAGE EXCHANGE RATE	
Maturity < 6 months	-	11,600	-	0.6896
Maturity 6 – 12 months	-	-	-	-
Buy USD / Sell NZD	NOTIONAL AMOUNTS $NZD		AVERAGE EXCHANGE RATE	
Maturity < 6 months	-	3,118	-	0.6466
Maturity 6 – 12 months	-	-	-	-

OTHER FINANCIAL INSTRUMENTS AND HEDGING ACCOUNTING POLICY

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value at subsequent reporting dates.

Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives, except for those that qualify as cash flow hedges and are considered to be effective, are taken directly to profit or loss for the period.

Cash flow hedges

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to highly probable future purchases as well as cash flows attributable to a particular risk associated with a recognised asset or liability that is a firm commitment and that could affect the statement of comprehensive income. The Group's cash flow hedges that meet the strict criteria for hedge accounting are accounted for by recognising the effective portion of the gain or loss on the hedging instrument directly in other comprehensive income and accumulated in the cash flow hedge reserve in equity, while the ineffective portion due to counterparty credit risk is recognised in profit or loss. Amounts taken to equity are reclassified out of equity and included in the measurement of the hedged transaction (finance costs or inventory purchases) when the forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked (due to being ineffective), amounts previously recognised in equity remain in equity until the forecast transaction occurs.

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's principal financial instruments comprise cash and cash equivalents, derivative financial instruments, receivables, payables, bank overdrafts and interest-bearing liabilities.

RISK EXPOSURES AND RESPONSES

The Group manages its exposure to key financial risks in accordance with Board-approved policies which are reviewed annually and includes liquidity risk, foreign currency risk, interest rate risk and credit risk. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include, monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecasts for interest rate and foreign exchange prices. Liquidity risk is monitored through development of future cash flow forecast projections.

CREDIT RISK

The overwhelming majority of the Group's sales are on cash terms with settlement within 24 hours. As such, the Group's exposure to credit risk is minimal. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group and financial instruments are spread amongst a number of financial institutions.

With respect to credit risk arising mainly from cash and cash equivalents and certain derivative instruments, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Since the Group trades only with recognised creditworthy third parties, there is no requirement for collateral by either party.

Credit risk for the Group also arises from financial guarantees that members of the Group act as guarantor. At 27 July 2024, the maximum exposure to credit risk of the Group is the amount guaranteed as disclosed in note 33.

INTEREST RATE RISK

The Group's exposure to market interest rates relates primarily to its cash and cash equivalents that it holds and interest-bearing liabilities.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

		CONSOLIDATED	
	NOTES	2024 $'000	2023 $'000
Financial Assets			
Cash and cash equivalents	20	409,481	417,647
		409,481	417,647
Financial Liabilities			
Bank loans AUD	21	69,000	69,000
		69,000	69,000
NET FINANCIAL ASSETS		**340,481**	**348,647**

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

INTEREST RATE RISK (continued)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's objective of managing interest rate risk is to minimise the Group's exposure to fluctuations in interest rates that might impact its interest revenue, interest expense and cash flow. The Group manages this by locking in a portion of its cash and cash equivalents into term deposits. The maturity of term deposits is determined based on the Group's cash flow forecast.

The Group manages its interest rate risk relating to interest-bearing liabilities by having access to both fixed and variable rate debt which can be drawn down.

i) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of cash and cash equivalents and interest-bearing liabilities affected. A 100 (2023:100) basis point increase and decrease in Australian interest rates represents management's assessment of the reasonably possible change in interest rates. The table indicates an increase or decrease in the Group's profit after tax.

	POST-TAX PROFIT TO INCREASE (DECREASE) BY:	
Impacts of reasonably possible movements:	**2024 $'000**	**2023 $'000**
CONSOLIDATED		
+1.0% (100 basis points)	2,383	2,441
-1.0% (100 basis points)	(2,383)	(2,441)

Significant assumptions used in the interest rate sensitivity analysis include:

- Reasonably possible movements in interest rates were determined based on the Group's current credit rating and mix of debt in Australian and foreign countries, relationships with financial institutions, the level of debt that is expected to be renewed as well as a review of the last two years' historical movements and economic forecasters' expectations.
- The net exposure at reporting date is representative of what the Group was and is expecting to be exposed to in the next twelve months.
- The sensitivity analysis assumes all other variables are held constant, and the change in interest rates take place at the beginning of the financial year and are held constant throughout the reporting period.

FOREIGN OPERATIONS

The Group has operations in Australia, New Zealand, Singapore, Hong Kong, Malaysia, The Republic of Ireland and the United Kingdom. As a result, movements in the Australian Dollar and the currencies applicable to these foreign operations affect the Group's statement of financial position and results from operations. From time to time the Group obtains New Zealand Dollar denominated financing facilities from a financial institution to provide a natural hedge of the Group's exposure to movements in the Australian Dollar and New Zealand Dollar (AUD/NZD) on translation of the New Zealand statement of financial position. In addition, the Group, on occasion, hedges its cash flow exposure to movements in the AUD/NZD. The Group also on occasion, hedges its cash flow exposure to movements in the AUD/SGD, AUD/GBP, AUD/MYR and AUD/EUR.

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY TRANSACTIONS

The Group has exposures to foreign currencies principally arising from purchases by operating entities in currencies other than their functional currency. Over 80% of the Group's purchases are denominated in United States Dollar (USD), which is not the functional currency of any Australian entities or any of the foreign operating entities.

The Group considers its exposure to USD arising from the purchases of inventory to be a long-term and ongoing exposure. In order to protect against exchange rate movements, the Group enters into forward exchange contracts to purchase US Dollars, from time to time. These forward exchange contracts are designated as cash flow hedges that are subject to movements through equity and profit or loss respectively as foreign exchange rates move.

The Group's foreign currency risk management policy provides guidelines for the term over which foreign currency hedging will be undertaken for part or all of the risk. This term cannot exceed two years. Factors taken into account include:

- the implied market volatility for the currency exposure being hedged and the cost of hedging, relative to long-term indicators;
- the level of the base currency against the currency risk being hedged, relative to long-term indicators;
- the Group's strategic decision-making horizon; and
- other factors considered relevant by the Board

The policy requires periodic reporting to the Audit and Risk Committee, and its application is subject to oversight from the Chairman of the Audit and Risk Committee or the Chairman of the Board. The policy allows the use of forward exchange contracts and foreign currency options.

At reporting date, the Group had the following exposures to movements in the United States Dollar (USD), New Zealand Dollar (NZD), Singapore Dollar (SGD), Pound Sterling (GBP), Malaysian Ringgit (MYR), and Euro (EUR):

2024 **CONSOLIDATED**	**USD** **$'000**	**NZD** **$'000**	**SGD** **$'000**	**GBP** **$'000**	**MYR** **$'000**	**EUR** **$'000**
FINANCIAL ASSETS						
Cash and cash equivalents	4,514	27,395	14,040	25,796	7,924	825
Trade and other receivables	4,678	-	29	-	-	-
	9,192	27,395	14,069	25,796	7,924	825
FINANCIAL LIABILITIES						
Trade and other payables	(44,015)	(5,695)	(131)	(391)	-	-
NET EXPOSURE	**(34,823)**	**21,700**	**13,938**	**25,405**	**7,924**	**825**

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY TRANSACTIONS (CONTINUED)

2023 CONSOLIDATED	USD $'000	NZD $'000	SGD $'000	GBP $'000	MYR $'000	EUR $'000
FINANCIAL ASSETS						
Cash and cash equivalents	163	30,240	21,120	24,378	8,548	990
Trade and other receivables	2,284	-	49	-	-	-
Derivative financial assets	577	-	-	-	-	-
	3,024	30,240	21,169	24,378	8,548	990
FINANCIAL LIABILITIES						
Trade and other payables	42,296	4,820	258	8,243	-	-
	42,296	4,820	258	8,243	-	-
NET EXPOSURE	(39,272)	25,420	20,911	16,135	8,548	990

The Group has forward currency contracts designated as cash flow hedges that are subject to movements through other comprehensive income and profit or loss respectively as foreign exchange rates move (refer to Note 24).

FOREIGN CURRENCY RISK

The following sensitivity is based on the foreign exchange risk exposures in existence at the reporting date:

	POST-TAX PROFIT HIGHER/(LOWER)		OTHER COMPREHENSIVE INCOME HIGHER/(LOWER)	
CONSOLIDATED Impacts of reasonably possible movements:	2024 $'000	2023 $'000	2024 $'000	2023 $'000
CONSOLIDATED				
AUD/USD + 10%	3,166	3,619	-	(555)
AUD/USD – 10.0%	(3,869)	(4,432)	-	832
AUD/NZD + 10%	(1,973)	(2,311)	-	-
AUD/NZD – 10.0%	2,411	2,824	-	-
AUD/SGD + 10%	(1,267)	(1,901)	-	-
AUD/SGD – 10.0%	1,549	2,323	-	-
AUD/GBP + 10%	(2,310)	(1,467)	-	-
AUD/GBP – 10.0%	2,823	1,793	-	-
AUD/MYR + 10%	(720)	(777)	-	-
AUD/MYR – 10.0%	880	950	-	-
AUD/EUR + 10%	(75)	(90)	-	-
AUD/EUR – 10.0%	92	110	-	-

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FOREIGN CURRENCY RISK (CONTINUED)

Significant assumptions used in the foreign currency exposure sensitivity analysis include:

- Reasonably possible movements in foreign exchange rates were determined based on a review of the last two years historical movements and economic forecasters' expectations.
- The net exposure at reporting date is representative of what the Group was and is expecting to be exposed to in the next twelve months from reporting date.
- The effect on other comprehensive income is the effect on the cash flow hedge reserve.
- The sensitivity does not include financial instruments that are non-monetary items as these are not considered to give rise to currency risk.

LIQUIDITY RISK

Liquidity risk refers to the risk of encountering difficulties in meeting obligations associated with financial liabilities and other cash flow commitments. Liquidity risk management is ensuring that there are sufficient funds available to meet financial commitments in a timely manner and planning for unforeseen events which may curtail cash flows and cause pressure on liquidity. The Group keeps its short-, medium- and long-term funding requirements under constant review. Its policy is to have sufficient committed funds available to meet medium term requirements, with flexibility and headroom to make acquisitions for cash in the event an opportunity should arise.

The Group has at reporting date, $212.6 million (2023: $212.0 million) cash held in deposit with 11am at call and the remaining $196.9 million (2023: $205.6 million) cash held in deposit with maturity terms ranging from 30 to 190 days (2023: 30 to 220 days). Hence management believe there is no significant exposure to liquidity risk at 27 July 2024 and 29 July 2023.

The Group aims to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans with a variety of counterparties.

At reporting date, the remaining undiscounted contractual maturities of the Group's financial liabilities are:

	CONSOLIDATED			
	FINANCIAL YEAR ENDED 27 JULY 2024		FINANCIAL YEAR ENDED 29 JULY 2023	
CONSOLIDATED	**MATURITY 0 - 12 MONTHS $'000**	**MATURITY > 12 MONTHS $'000**	**MATURITY 0 - 12 MONTHS $'000**	**MATURITY > 12 MONTHS $'000**
FINANCIAL LIABILITIES				
Trade and other payables	120,509	-	127,264	-
Bank loans	3,942	74,607	3,837	78,284
Lease liabilities	156,045	294,288	153,045	309,688
Forward currency contracts	-	-	14,718	-
	280,496	368,895	298,864	387,972

CAPITAL STRUCTURE AND RISK MANAGEMENT

25 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group measures financial instruments, such as derivatives and listed equity investments at fair value, 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.

In determining the fair value of an asset or liability, the Group uses market observable data, to the extent possible. The fair value of financial assets and financial liabilities is based on market prices (where a market exists) or using other widely accepted methods of valuation.

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

Level 1 – the fair value is calculated using quoted price in active markets for identical assets or liabilities.

Level 2 – the 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 prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	CONSOLIDATED					
	FINANCIAL YEAR ENDED 27 JULY 2024			FINANCIAL YEAR ENDED 29 JULY 2023		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
	$'000	$'000	$'000	$'000	$'000	$'000
FINANCIAL ASSETS						
Foreign Exchange Contracts	-	-	-	-	577	-

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

At 27 July 2024 and 29 July 2023, the fair values of cash and cash equivalents, short-term receivables and payables approximate their carrying values. The carrying value of interest-bearing liabilities is considered to approximate the fair value, being the amount at which the liability could be settled in a current transaction between willing parties.

Foreign exchange contracts are initially recognised in the statement of financial position at fair value on the date which the contract is entered into, and subsequently remeasured to fair value. 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.

GROUP STRUCTURE

26 SUBSIDIARIES

The consolidated financial statements include that of Premier Investments Limited (ultimate parent entity) and the subsidiaries listed in the following table. (* Indicates not trading as at the date of this report)

ENTITY NAME	COUNTRY OF INCORPORATION	2024 INTEREST	2023 INTEREST
Kimtara Investments Pty Ltd	Australia	100%	100%
Premfin Pty Ltd	Australia	100%	100%
Springdeep Investments Pty Ltd	Australia	100%	100%
Prempref Pty Ltd	Australia	100%	100%
Metalgrove Pty Ltd	Australia	100%	100%
Just Group Limited	Australia	100%	100%
Just Jeans Group Pty Limited	Australia	100%	100%
Just Jeans Pty Limited	Australia	100%	100%
Jay Jays Trademark Pty Limited	Australia	100%	100%
Just-Shop Pty Limited	Australia	100%	100%
Peter Alexander Sleepwear Pty Limited	Australia	100%	100%
Old Blues Pty Limited	Australia	100%	100%
Kimbyr Investments Limited	New Zealand	100%	100%
Jacqui E Pty Limited	Australia	100%	100%
Jacqueline-Eve Fashions Pty Limited *	Australia	100%	100%
Jacqueline-Eve (Hobart) Pty Limited *	Australia	100%	100%
Jacqueline-Eve (Retail) Pty Limited *	Australia	100%	100%
Jacqueline-Eve (Leases) Pty Limited *	Australia	100%	100%
Sydleigh Pty Limited *	Australia	100%	100%
Old Favourites Blues Pty Limited *	Australia	100%	100%
Urban Brands Retail Pty Ltd *	Australia	100%	100%
Portmans Pty Limited	Australia	100%	100%
Dotti Pty Ltd	Australia	100%	100%
Smiggle Pty Limited	Australia	100%	100%
Just Group International Pty Limited *	Australia	100%	100%
Smiggle Group Holdings Pty Limited *	Australia	100%	100%
Smiggle International Pty Limited *	Australia	100%	100%
Peter Alexander International Pty Ltd	Australia	100%	-
Peter Alexander Group Holdings Pty Ltd	Australia	100%	-
Smiggle Singapore Pte Ltd	Singapore	100%	100%
Just Group International HK Limited*	Hong Kong	100%	100%
Smiggle HK Limited*	Hong Kong	100%	100%
Just Group USA Inc.*	USA	100%	100%
Peter Alexander USA Inc.*	USA	100%	100%
Smiggle USA Inc.*	USA	100%	100%
Just UK International Limited*	UK	100%	100%
Smiggle UK Limited*	UK	100%	100%
Peter Alexander UK Limited*	UK	100%	100%
Smiggle Ireland Limited	Ireland	100%	100%
ETI Holdings Limited*	New Zealand	100%	100%
Roskill Hill Limited*	New Zealand	100%	100%
RSCA Pty Limited*	Australia	100%	100%
RSCB Pty Limited*	Australia	100%	100%
Just Group Singapore Private Ltd *	Singapore	100%	100%
Peter Alexander Singapore Private Ltd *	Singapore	100%	100%
Smiggle Stores Malaysia SDN BHD	Malaysia	100%	100%

GROUP STRUCTURE

27 PARENT ENTITY INFORMATION

The accounting policies of Premier Investments Limited, being the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

	2024 $'000	2023 $'000
(a) Summary financial information		
Statement of financial position		
Current assets	252,847	276,578
Total assets	**1,647,154**	**1,632,906**
Current liabilities	1,192	9,873
Total liabilities	**97,440**	**101,287**
Shareholders' equity		
Issued capital	608,615	608,615
Reserves:		
- Foreign currency translation reserve	10,862	14,504
- Performance rights reserve	31,436	34,520
Retained earnings	898,801	873,981
Net profit for the period	221,064	218,074
Other comprehensive loss for the period, net of tax	3,642	4,949

(b) Guarantees entered into by the parent entity

The parent entity has provided no financial guarantees in respect of bank overdrafts and loans of subsidiaries (2023: $nil).

The parent entity has also given no unsecured guarantees in respect of leases of subsidiaries or bank overdrafts of subsidiaries (2023: $nil).

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 27 July 2024 (2023: $nil).

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments to purchase property, plant and equipment as at 27 July 2024 or 29 July 2023.

GROUP STRUCTURE

28 DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, dated 17 December 2016, relief has been granted to certain wholly-owned subsidiaries in the Australian Group from the Corporations law requirements for preparation, audit and lodgement of financial reports. As a condition of this instrument, Just Group Limited, a subsidiary of Premier Investments Limited, and each of the controlled entities of Just Group Limited entered into a Deed of Cross Guarantee as at 25 June 2009. Premier Investments Limited is not a party to the Deed of Cross Guarantee.

29 RELATED PARTY TRANSACTIONS

(a) PARENT ENTITY AND SUBSIDIARIES

The ultimate parent entity is Premier Investments Limited. Details of subsidiaries are provided in note 26.

	CONSOLIDATED	
	2024 $	2023 $
(b) COMPENSATION FOR KEY MANAGEMENT PERSONNEL		
Short-term employee benefits	4,928,201	5,038,290
Post-employment benefits	98,584	110,734
Share-based payments	932,390	4,553,671
TOTAL	**5,959,175**	**9,702,695**

(c) RELATED PARTY TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Mr. Lanzer is the managing partner of the legal firm Arnold Bloch Leibler. Group companies use the services of Arnold Bloch Leibler from time to time. Legal services totalling $3,221,654 (2023: $1,695,213), including Mr. Lanzer's Director fees, GST and disbursements were invoiced by Arnold Bloch Leibler to the Group, with $972,623 (2023: $234,282) remaining outstanding at year-end. The fees paid for these services were at arm's length and on normal commercial terms. Mr. Lanzer is a director of Loch Awe Pty Ltd. During the year, lease payments totalling $240,167 (2023: $240,167) including GST was paid to Loch Awe Pty Ltd, with $nil outstanding rent payments at year-end (2023: $nil). The payments were at arm’s length and on normal commercial terms.

Mr. Lew is a director of Voyager Distributing Company Pty Ltd. During the year, purchases totalling $18,821,591 (2023: $25,652,581) including GST have been made by Group companies from Voyager Distributing Co. Pty Ltd, with $3,101,224 (2023: $3,820,631) remaining outstanding at year-end. The purchases were all at arm’s length and on normal commercial terms.

Mr. Lew is a director of Century Plaza Trading Pty. Ltd. The company and Century Plaza Trading Pty Ltd are parties to a Services Agreement to which Century Plaza Trading agrees to provide certain administrative services to the company to the extent required and requested by the company. The company is required to reimburse Century Plaza Trading for costs it incurs in providing the company with the services under the Service Agreement. The company reimbursed a total of $632,500 (2023: $434,500) costs including GST incurred by Century Plaza Trading Pty Ltd, with $nil (2023: $nil) outstanding at year-end.

Ballook Pty Ltd is a company associated with Mr Lew. During the year, Just Group Limited entered into a property lease for warehousing space in Footscray. The lease commencement date was 1 July 2024, with an expiry date of 31 October 2026. The annual rent agreed to is $1,155,000 inclusive of GST, and Just Group Limited is responsible for all outgoings in relation to the area leased. The lease was entered into at arm’s length and on normal commercial terms. The lease is accounted for under AASB 16 *Leases* in the financial statements.

OTHER DISCLOSURES

	CONSOLIDATED	
	2024 $	**2023 $**
30 AUDITOR'S REMUNERATION		
The auditor of Premier Investments Limited is EY (Australia). Amounts received, or due and receivable, by EY (Australia):		
Audit or review of the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	726,000	648,628
Other assurance services or agreed-upon-procedures under other legislation or contractual arrangements not required to be performed by the auditor	423,323	43,000
Other non-audit services	-	12,669
SUB-TOTAL	1,149,323	704,297
Amounts received, or due and receivable, by overseas member firms of EY (Australia) for:		
Audit of the financial report of any controlled entities	213,000	210,000
Other non-audit services	1,650	-
TOTAL AUDITOR'S REMUNERATION	**1,363,973**	**914,297**

31 SHARE-BASED PAYMENT PLANS

(a) RECOGNISED SHARE-BASED PAYMENT EXPENSE (BENEFIT)

	CONSOLIDATED	
	2024 $'000	**2023 $'000**
TOTAL EXPENSE (BENEFIT) ARISING FROM EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS	**(3,084)**	**7,207**

(b) TYPE OF SHARE-BASED PAYMENT PLANS

Performance rights

The Group grants performance rights to executives, thus ensuring that the executives who are most directly able to influence the Group's performance are appropriately aligned with the interests of shareholders.

A performance right is a right to acquire one fully paid ordinary share of the Group after meeting pre-determined performance conditions. These performance conditions have been discussed in the Remuneration Report section of the Directors' Report.

The fair value of the performance rights has been calculated as at the respective grant dates using an appropriate valuation technique. The valuation model applied, being either the Monte-Carlo simulation pricing model or the Black-Scholes European pricing model, is dependent on the assumptions underlying the performance rights granted to ensure these are appropriately factored into the determination of fair value.

In determining the share-based payments expense for the period, the number of instruments expected to vest has been adjusted to reflect the number of executives expected to remain with the Group until the end of the performance period.

OTHER DISCLOSURES

31 SHARE-BASED PAYMENT PLANS (CONTINUED)

(b) TYPE OF SHARE-BASED PAYMENT PLANS (CONTINUED)

Performance rights (continued)

The following table shows the share-based payment arrangements in existence during the current and prior reporting periods, as well as the factors considered in determining the fair values of the performance rights in existence:

GRANT DATE (DD/MM/YYYY)	NUMBER OF RIGHTS GRANTED	SHARE ISSUE PRICE	OPTION LIFE	DIVIDEND YIELD	VOLATILITY	RISK-FREE RATE	FAIR VALUE
01/05/2020	544,809	$13.21	2.5 – 4 years	3.5%	36%	0.40%	$8.33
02/12/2021	600,000	$30.58	3 – 6 years	3.6%	24%	0.87%	$17.40
02/12/2021	200,000	$30.58	1 – 4 years	3.6%	24%	0.81%	$27.25
01/07/2022	67,265	$22.30	1 – 3 years	3.6%	30%	2.32%	$20.66
24/10/2022	165,000	$23.30	3 – 5 years	3.9%	25%	3.73%	$19.98
27/10/2022	455,340	$24.08	3 – 5 years	3.9%	25%	3.47%	$11.21
16/08/2023	25,000	$21.98	1 year	4.23%	25%	3.97%	$21.11

(c) SUMMARY OF RIGHTS GRANTED UNDER PERFORMANCE RIGHTS PLANS

The following table illustrates the number (No.) and weighted average exercise prices ("WAEP") of, and movements in, performance rights issued during the year:

	2024 No.	2024 WAEP	2023 No.	2023 WAEP
Balance at beginning of the year	1,776,965	-	1,412,074	-
Granted during the year	50,000	-	620,340	-
Exercised during the year (i)	(433,799)	-	(231,603)	-
Forfeited during the year	(831,386)	-	(23,846)	-
Balance at the end of the year	**561,780**	**-**	**1,776,965**	**-**

(i) The weighted average share price at the date of exercise of rights exercised during the year was $26.13 (2023: $24.42).

Since the end of the financial year and up to the date of this report, no performance rights have been exercised. 700,000 performance rights have lapsed due to performance conditions not being met.

(d) WEIGHTED AVERAGE FAIR VALUE

The weighted average fair value of performance rights granted during the year was $25.96 (2023: $13.54).

SHARE-BASED PAYMENT ACCOUNTING POLICIES

The Group provides benefits to its employees in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions). The plan in place to provide these benefits is a long-term incentive plan known as the performance rights plan ("PRP"). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instrument at the date at which they are granted.

The cost of equity-settled transactions is recognised in profit or loss, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

OTHER DISCLOSURES

31 SHARE-BASED PAYMENT PLANS (CONTINUED)

SHARE-BASED PAYMENT ACCOUNTING POLICIES (continued)

At each subsequent reporting date until vesting, the cumulative charge to profit or loss in the statement of comprehensive income is the product of: the grant date fair value of the award, the extent to which the vesting period has expired, and the current best estimate of the number of awards that will vest as at the grant date.

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vested, irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and service conditions are met.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The fair value of share-based payment transactions is determined at the grant date using an appropriate valuation model, which takes into account the terms and conditions upon which the instruments were granted to key executives. The terms and conditions require estimates to be made of the number of equity instruments expected to vest. These accounting estimates and assumptions would have no impact on the carrying amounts of assets or liabilities within the next annual reporting period but may impact the share-based payment expense and performance rights reserve within equity.

32 EVENTS AFTER THE REPORTING DATE

The Directors of Premier Investments Limited approved a final ordinary dividend in respect of the 2024 financial year. The total amount of the final ordinary dividend is $111,761,000 (2023: Final ordinary dividend of $95,675,000) which represents a fully franked dividend of 70 cents per share (2023: Final ordinary dividend of 60 cents per share). The dividend has not been provided for in the 2024 financial statements.

33 CONTINGENT LIABILITIES

The Group has bank guarantees and outstanding letters of credit totalling $3,667,481 (2023: $4,183,609).

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

(a) the financial statements and notes of Premier Investments Limited for the financial year ended 27 July 2024 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 27 July 2024 and of its performance for the financial 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.

(c) in the opinion of the directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

(d) The consolidated entity disclosure statement (Appendix 1) required by section 295A of the *Corporations Act 2001* is true and correct.

Note 2(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 27 July 2024.

On behalf of the Board

Solomon Lew
Chairman

24 September 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Appendix 1 – Consolidated Entity Disclosure Statement

		Bodies Corporate		Tax Residency	
Entity Name	**Entity Type**	**Country Incorporated**	**Share Capital**	**Australian or Foreign**	**Foreign Jurisdiction**
Premier Investments Ltd	Body Corp	Australia	n/a	Australian	n/a
Kimtara Investments Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Premfin Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Springdeep Investments Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Prempref Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Metalgrove Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Just Group Limited	Body Corp	Australia	100%	Australian	n/a
Just Jeans Group Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Just Jeans Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Jay Jays Trademark Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Just-Shop Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Peter Alexander Sleepwear Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Old Blues Pty Limited	Body Corp	Australia	100%	Australian	n/a
Kimbyr Investments Limited	Body Corp	New Zealand	100%	Foreign	New Zealand
Jacqui E Pty Limited	Body Corp	Australia	100%	Australian	n/a
Jacqueline-Eve Fashions Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Jacqueline-Eve (Hobart) Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Jacqueline-Eve (Retail) Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Jacqueline-Eve (Leases) Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Sydleigh Pty Limited	Body Corp	Australia	100%	Australian	n/a
Old Favourites Blues Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Urban Brands Retail Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Portmans Pty Limited	Body Corp	Australia	100%	Australian	n/a
Dotti Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle Pty Limited	Body Corp	Australia	100%	Australian	n/a
Just Group International Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle Group Holdings Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle International Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Peter Alexander Group Holdings Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Peter Alexander International Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Smiggle Singapore Pte Ltd	Body Corp	Singapore	100%	Foreign	Singapore
Just Group International HK Ltd	Body Corp	Hong Kong	100%	Australian	n/a
Smiggle HK Ltd	Body Corp	Hong Kong	100%	Foreign	Hong Kong
Just Group USA Inc.	Body Corp	USA	100%	Australian	n/a
Peter Alexander USA Inc.	Body Corp	USA	100%	Australian	n/a
Smiggle USA Inc.	Body Corp	USA	100%	Australian	n/a
Just UK International Ltd	Body Corp	UK	100%	Australian	n/a
Smiggle UK Limited	Body Corp	UK	100%	Foreign	UK
Peter Alexander UK Ltd	Body Corp	UK	100%	Australian	n/a
Smiggle Ireland Ltd	Body Corp	Ireland	100%	Foreign	Ireland
ETI Holdings Ltd	Body Corp	New Zealand	100%	Australian	n/a
Roskill Hill Limited	Body Corp	New Zealand	100%	Australian	n/a
RSCA Pty Ltd	Body Corp	Australia	100%	Australian	n/a
RSCB Pty Ltd	Body Corp	Australia	100%	Australian	n/a
Just Group Singapore Private Ltd	Body Corp	Singapore	100%	Australian	n/a
Peter Alexander Singapore Pvt Ltd	Body Corp	Singapore	100%	Australian	n/a
Smiggle Stores Malaysia SDN BHD	Body Corp	Malaysia	100%	Foreign	Malaysia

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Premier Investments Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements. The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements/voting interest controlled by Premier Investments Limited either directly or indirectly.

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

Report on the audit of the financial report

Opinion

We have audited the 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 July 2024 , the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 27 July 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Building a better working world

Carrying value of intangible assets

Why significant	How our audit addressed the key audit matter
At 27 July 2024, the Group held $818.3 million in goodwill and indefinite-life brand names recognised from historical business combinations, representing 32% of total assets. As outlined in Note 18 of the financial report, the goodwill and brand names are tested by the Group for impairment annually. The recoverable amount of these assets was determined based on a value in use model referencing discounted cash flows of the retail segment for goodwill, and the casual wear, women's wear and non-apparel cash generating units (CGUs) for brand names. The model contains estimates and significant judgements regarding future cash flow projections which are critical to the assessment of impairment, particularly forecast sales growth in the casual wear and women's wear CGUs and discount rates applied. Significant assumptions used in the impairment testing referred to above are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets. Accordingly, given the significant judgements and estimates involved in assessing impairment of intangible assets we considered this a key audit matter. For the same reasons we consider it important that attention is drawn to the information in Note 18.	Our audit procedures included the following: ▶ Assessed the application of the valuation methodologies applied. ▶ Evaluated whether the determination of CGUs was in accordance with Australian Accounting Standards. ▶ Agreed the cashflows within the impairment model to board approved cashflows. ▶ Considered the historical accuracy of the Group's cash flow forecasting process. ▶ Compared the forecast cash flows used in the value in use model to the actual current year financial performance of the underlying CGUs for reasonability. ▶ Assessed key inputs being discount rates, relief from royalty rates and sales growth rates adopted in the value in use model including comparison to available market data for comparable businesses. ▶ Performed sensitivity analysis on key inputs and assumptions included in the forecast cashflows and impairment models including the discount rates, to assess the risk of the CGU carrying value exceeding the recoverable amount. ▶ Assessed the adequacy of the disclosures included in the financial report. Our valuation specialists were involved in the conduct of these procedures where required.

Existence and valuation of inventory

Why significant	How our audit addressed the key audit matter
As at 27 July 2024, the Group held $217.9 million in inventories. Inventories are held at several distribution centres, as well as at over 1,200 retail stores. As detailed in Note 10 of the financial report, inventories are valued at the lower of cost and net realisable value. The cost of finished goods includes a proportion of purchasing department costs, as well as freight, handling, and warehouse costs incurred to deliver the goods to the point of sale. Provisions are recorded for matters such as aged and slow moving inventory to ensure inventory is recorded at the lower of cost and net realisable value. This requires a level of judgement with regard to	Our audit procedures included the following: ▶ Assessed the application of valuation methodologies for compliance with Australian Accounting Standards. ▶ Selected a sample of inventory lines and recalculated cost based on supporting supplier invoices and assessed the allocation of costs absorbed from the purchasing department, freight and warehouse costs. ▶ Attended store inventory counts on a sample basis and assessed the stock counting process which addressed inventory quantity and condition.

Why significant	How our audit addressed the key audit matter
changing consumer demands and fashion trends. Such judgements include the Group's expectations for future sales and inventory mark downs. Accordingly, the existence and valuation of inventory was considered to be a key audit matter.	▶ For all distribution centres with a material inventory balance, attended stocktakes at or near 27 July 2024, performed test counts, and performed roll back or roll forward procedures to balance date. ▶ Assessed the basis for inventory provisions, including the rationale for recording specific provisions. In doing so we examined the ageing profile of inventory, considered how the Group identified specific slow-moving inventories, assessed future selling prices, including consideration of costs to sell, and historical loss rates. ▶ Tested the slow-moving inventory reports for accuracy and completeness. ▶ Considered the completeness of inventory provisions by identifying mark down sales at or subsequent to year end.

Accounting for leases

Why significant	How our audit addressed the key audit matter
The Group holds a significant volume of leases by number and value over retail sites as a lessee. The recognition and measurement of new and remeasured lease agreements executed during the year in accordance with AASB 16 *Leases* ("AASB 16") are dependent on a number of key judgements and estimates. These include: ▶ The calculation of incremental borrowing rates; ▶ The treatment of the option to extend the lease term under holdover; and ▶ The impact of backdated rent variations. Accordingly, given the significant judgements and estimates involved we considered this a key audit matter.	Our audit procedures included the following: ▶ Assessed the mathematical accuracy of the Group's AASB 16 lease calculation model. ▶ For a sample of leases, agreed the Group's inputs in the AASB 16 lease calculation model in relation to those leases, such as, key dates, fixed and variable rent payments, renewal options and incentives, to the relevant terms of the underlying signed lease agreements. ▶ Assessed the accounting treatment applied to a sample of new and renegotiated lease agreements during the year, including the impact of backdated rental savings on the lease balances recognised. ▶ Considered the Group's assumptions in relation to the treatment of the option to extend and lease term under holdover. ▶ Assessed the incremental borrowing rates used to discount future lease payments to present value. ▶ Assessed the adequacy of the disclosures included in the financial report. We assessed the Group's calculations of the financial impact of the accounting standard and the accounting policies, estimates and judgements made in respect of the Group's right of use assets and lease liabilities, as well as related depreciation and interest expense recognised through the Consolidated Statement of Comprehensive Income.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 33 of the directors' report for the year ended 27 July 2024.

In our opinion, the Remuneration Report of Premier Investments Limited for the year ended 27 July 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Glenn Carmody
Partner
Melbourne, Australia
24 September 2024