



23 AUGUST 2017

SKYDIVE THE BEACH GROUP LIMITED (ACN 167 320 470)

(ASX:SKB)

**ASX ANNOUNCEMENT - AMENDMENT TO 4E**

Skydive the Beach Group Limited (ASX:SKB, 'the Company', 'Skydive') announces a correction to the Company's Appendix 4E and Preliminary Financial Report for the year ended 30 June 2017.

**Correction**

The company advises that an error has been identified in the Appendix 4E and Preliminary Financial Report that was lodged on 23 August 2017. Accordingly, an amended Appendix 4E and Preliminary Financial Report has been lodged with the ASX today, 24 August 2017.

The company can confirm that the error has had no impact on the Consolidated Statement of Profit or Loss and Other Comprehensive Income or the Consolidated Statement of Financial Position, and that Revenue, Profit before income tax, Profit after income tax and EBITDA remain unchanged from the amounts stated in the previous announcement made on 23 August 2017.

The error is in relation to the Consolidated Statement of Cash Flows (page 9) and its related note being Note 19 on Page 16 of the Preliminary Financial Report. Cash at the end of the year remains unchanged

**Notes to support such corrections**

On 28 June 2016, a payment of A\$9.948 million was paid to the company's solicitor trust account for the impending completion of Skydive Wanaka Limited which was completed on 1 July 2017. This was treated as 'Payments for investments in subsidiaries' in the Statement of Cash Flows for the year ended 30 June 2016. An error was then made in the completion of the Appendix 4E – Preliminary Financial Report for the year ended 30 June 2017 by reflecting the deposit as part of the 'Payments for business acquisitions' in the 2017 financial year when it should have been excluded on the basis the deposit was paid in the preceding year. Accordingly, the Statement of Cash Flows and its related notes have been corrected.

This in turn impacted Note 19 of the Preliminary Financial Report resulting in the net cash provided by operating activities being overstated by the 9.948 million due to the reducing in other current assets being reflected as an operating cash inflow. We note that the cash at the end of the year remains unchanged per the Statement of Cash Flows.

**List of corrections:**

| AUD                                       | Corrected 4E | Initial 4E |
|-------------------------------------------|--------------|------------|
| <i>Statement of Cash Flows (page 9)</i>   |              |            |
| Payment to suppliers and employees        | (70,524)     | (60,576)   |
| Net cash provided by operating activities | 12,640       | 22,588     |
| Payments for business acquisitions        | (31,539)     | (41,487)   |
| Net cash used in investing activities     | (50,707)     | (60,655)   |
| <i>Note 19 (page 16)</i>                  |              |            |



|                                             |         |        |
|---------------------------------------------|---------|--------|
| (Increase)/decrease in other current assets | (1,510) | 8,438  |
| Total                                       | 12,640  | 22,588 |

## Results Presentation

The company further advises that an error has been found in the Results Presentation that was lodged on 23 August 2017. Accordingly, a corrected Results Presentation Report has been lodged with the ASX today, 24 August 2017.

The only page of the Results presentation that has changed is at page 5 where Net cash provided from operating activities (\$m) has been amended to 12.6 from 22.5, with the FY17 vs FY16% amended to 34.0% from 139.4%.

The company apologises for these errors

- ENDS -

## CONTACT INFORMATION

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## About Skydive the Beach Group Limited (ASX:SKB)

Skydive the Beach Group Ltd (SKB) is an adventure tourism and leisure company. From its origins in Wollongong NSW in 1999 and now provides tandem diving experiences in 18 locations in Australia and three locations in New Zealand. SKB also provides activities of white water rafting, hot air ballooning, canyoning and boat tours to the Great Barrier Reef in North Queensland, Australia. Since successfully completing an initial public offer (IPO) in March 2015, SKB has acquired Australian Skydive (March 2015), NZone Skydive (October 2015), Skydive Wanaka (July 2016), Raging Thunder Adventures (October 2016), Reef Magic Cruises (April 2016) and Byron Bay Balloons (August 2017).