

PACIFIC CURRENT GROUP

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ASX ANNOUNCEMENT

28 September 2018

Disclosure under Listing Rule 4.3D

Pacific Current Group Limited (**ASX:PAC**) (**PAC** or the **Company**) lodged its Appendix 4E *Preliminary Final Report (Appendix 4E)* for the year ended 30 June 2018, on 31 August 2018, stating that the information was based on financial statements for the year ended 30 June 2018 (**FY2018 financial statements**) which were in the process of being audited. The audit has now been completed and the audited FY2018 Financial Statements have been lodged with ASX today. The Company's audited FY2018 Financial Statements contain certain amendments to the preliminary information presented in the Appendix 4E, which relate primarily to amendments to the accounting for income tax for the PAC Group in FY2018, that had impacted FY2017 as part of the restatement following the review by ASIC in February 2018.

There was no change in the underlying result in either financial year 2017 and 2018.

The following table summarises the impact of the amendments for FY2018 and FY2017 between the Appendix 4E and the audited FY2018 Financial Statements on profit/(loss) after tax, other comprehensive income, net profit/(loss), earnings per share and total equity:

	Per Appendix 4E	Per Financial Statements	Change
2018			
Profit/(loss) after tax for the year	93,196,299	90,807,881	2,388,418
Total comprehensive income for the year	130,065,429	123,239,918	6,825,511
Basic earnings/(loss) per share (\$)	194.41	189.31	5.10
Diluted earnings/(loss) per share (\$)	194.41	189.31	5.10
Total equity \$	327,907,167	323,300,175	4,606,992

	Per Appendix 4E	Per Financial Statements	Change
2017			
Profit/(loss) after tax for the year	(68,178,273)	(65,959,754)	(2,218,519)
Total comprehensive income for the year	(71,209,399)	(68,990,880)	(2,218,519)
Total comprehensive income for the year	(172.45)	(165.34)	(7.11)
Diluted earnings/(loss) per share (\$)	(172.45)	(165.34)	(7.11)
Total equity \$	205,036,619	207,255,138	(2,218,519)

Amendments to profit or loss

2017

The \$2,218,519 deferred income tax adjustment in FY2017, is the impact of recognition of Aurora Trust's blackhole deductions and temporary differences in FY2018, whereas in the previously lodged Appendix 4E, they were recognised in FY2018.

2018

The \$2,218,519 deferred income tax adjustment in FY2018, is the impact of recognition of Aurora Trust's blackhole deductions and temporary differences in FY2017. This was recognised in the opening retained earnings.

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This arose as a consequence of accounting for tax being the date of Simplification (April 2017), as opposed to the date PAC formed a tax consolidated group (September 2017).

In addition, an additional adjustment to current income tax expense was also taken up in the amount of \$169,899.

Amendments to other comprehensive income

2017

The adjustment to other comprehensive income is the impact of the adjustment in the income tax expense above.

2018

The adjustment to other comprehensive income is the impact for the adjustment in the total income tax expense for \$2,388,418. It also includes the recognition of the deferred tax liability that was taken up in the reserves for \$4,437,093 in relation to the US available for sale assets.

Amendments to the equity

2017

The \$2,218,519 is the impact in the retained earnings for the current income expense above.

2018

The adjustment to equity of \$4,437,093 was due to the adjustment in deferred tax liability as a result of the mark to market adjustment for US available for sale investments taken through reserves. In addition, the \$169,899 is the impact in the retained earnings for the additional current income expense above.

CONTACT

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

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