

**City Chic Collective Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	City Chic Collective Limited
ABN:	43 057 569 169
Reporting period:	For the 26 week period ended 29 December 2024
Previous period:	For the 26 week period ended 31 December 2023

**2. Results for announcement to the market**

			<b>\$'000</b>
Revenues from continuing operations	down	3.7% to	69,459
Loss for the period from continuing operations	down	61.3% to	(6,744)
Profit for the period from discontinued operations	up	149.5% to	3,251
Loss from ordinary activities after tax attributable to the owners of City Chic Collective Limited	down	85.5% to	(3,493)
Underlying EBITDA from continuing operations (post AASB 16)	up	167.6% to	3,534
Loss for the period attributable to the owners of City Chic Collective Limited	down	85.5% to	(3,493)

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$3,493,000 (31 December 2023: \$24,015,000).

Reconciliation of (loss) / profit after income tax from continuing operations to Underlying EBITDA (Earnings before interest, taxation, depreciation, amortisation, impairment and other adjustments) is provided as follows (Underlying EBITDA is a non IFRS measure):

	<b>Consolidated</b>	
	<b>29 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net (loss) / profit after tax from continuing operations</b>	(6,744)	(17,443)
Net interest expense (including AASB16 impact)	1,086	1,832
Tax expense	1,667	1,913
Depreciation, amortisation and impairment expense (including AASB16 impact)	7,054	7,782
Transaction costs	46	285
Gain on cancelled lease (AASB 16)	-	(745)
Northern Hemisphere warehouse relocation	425	407
Restructuring	-	745
<b>Underlying operational EBITDA from continuing operations</b>	<b>3,534</b>	<b>(5,224)</b>

**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>5.50</u>	<u>11.19</u>

*Net tangible assets include right-of-use assets and lease liability*

**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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**11. Attachments**

*Details of attachments (if any):*

The Interim Report of City Chic Collective Limited for the period ended 29 December 2024 is attached.

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**City Chic Collective Limited**  
**Appendix 4D**  
**Half-year report**

**12. Signed**

A handwritten signature in black ink, appearing to be 'PR', with a long horizontal line extending to the right.

Signed \_\_\_\_\_

Date: 27 February 2025

Phil Ryan  
Chief Executive Officer and Managing Director  
Sydney

# **City Chic Collective Limited**

**ABN 43 057 569 169**

**Interim Report - 29 December 2024**

## **City Chic Collective Limited**

### **Contents**

**29 December 2024**

Directors' report	2
Auditor's independence declaration	4
Independent auditor's review report to the members of City Chic Collective Limited	5
Statement of profit or loss and other comprehensive income	7
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	25

### **General information**

The condensed consolidated interim financial statements cover City Chic Collective Limited as a consolidated entity consisting of City Chic Collective Limited and the entities it controlled at the end of, or during the 26 week period ended 29 December 2024. The financial statements are presented in Australian dollars, which is City Chic Collective Limited's functional and presentation currency.

City Chic Collective Limited (ASX Code: CCX) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

151-163 Wyndham Street  
Alexandria, NSW 2015  
Telephone: (02) 9059 4300

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025.

**City Chic Collective Limited**  
**Directors' report**  
**29 December 2024**

The directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the 'Group', 'consolidated entity' or 'City Chic') consisting of City Chic Collective Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the 26 week period ended 29 December 2024 (referred to hereafter as 29 December 2024).

**Directors**

The following persons were directors of the City Chic Collective Limited during the financial period and up to the date of this report, unless otherwise stated:

Michael Kay  
Megan Quinn  
Neil Thompson  
Natalie McLean  
Phil Ryan

**Principal activities**

City Chic is an omni-channel retailer specialising in plus-size women's apparel, footwear and accessories. Its omni-channel model comprises of a network of 72 stores across Australia and New Zealand (ANZ); and websites operating in ANZ and the USA, as well as marketplace and wholesale partnerships in both regions.

The Company sold the Avenue business during the current period and exited the EMEA region during the prior period, upon the sale of the Evans business. The financial statements have reflected these strategic decisions, with the profit and loss presented for the continuing operations in ANZ and USA, with Avenue and EMEA presented as a discontinued operation.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial period.

**Operating and financial review**

The loss for the consolidated entity after providing for income tax amounted to \$3,493,000 (31 December 2023: \$24,015,000).

City Chic's continued operations has seen a significant turnaround in profitability compared to the prior year with the loss after income tax expense from continuing operations falling by 71% to \$5.1m from a loss of \$17.4m. This has been as result of the numerous strategic initiatives that have driven gross margin percent up by 4.7 ppts, brought fulfilments costs down to 12.4% of sales (HY24: 14.2%) and lowered labour costs by 26.9%.

As reported at 30 June 2024, in the prior period City Chic executed a number of business transformation initiatives to ensure that it can return to a position of strength in what continues to be a challenging economic environment for our customers.

In August 2023 City Chic completed the sale of Evans in the UK and in July 2024 the Avenue business was sold in the USA. This, along with a brand refresh as part of its product and marketing initiatives, created a dedicated single brand offering focused on the core, higher value City Chic customers in ANZ and the USA through its City Chic stores, websites and partnership agreements.

These actions, along with achieving significant cost savings, have turned earnings around from a loss from continued underlying EBITDA in the prior corresponding period of \$5.2m, to a gain in continued underlying EBITDA of \$3.5m.

Revenue from continuing operations was \$69.5m (HY24: \$72.1m). While down to prior year, the quality of sales improved, with gross margin (before fulfilment costs) up 4.6% to 59.1%.

Customer numbers remain strong at c.466,000 and the customer is still highly engaged in the brand with a Net Promotor Score of 72.

City Chic has now completed its strategic cost reduction initiatives. The CODB in the first half is down \$7.3m, well on the way to realising the \$11.5m annual cost out target for FY25 and the \$20.3m since FY23. The more streamlined cost base is driving operating efficiencies and providing greater flexibility to respond to changing market conditions.

**Significant changes in the state of affairs**

Apart from the disposal of the Avenue business and exit from EMEA in the prior financial period discussed above, there were no other significant changes in the state of affairs of the consolidated entity during the period.

**City Chic Collective Limited**  
**Directors' report**  
**29 December 2024**

**Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 29 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Rounding of amounts**

The Group is of a kind referred to in *Corporations Instrument 2016/191* relating to 'rounding-off', issued by the Australian Securities and Investments Commission. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of this report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Michael Kay  
Chairman



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Phil Ryan  
Chief Executive Officer and Managing Director

27 February 2025



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Sydney NSW 2000 Australia  
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## Auditor's independence declaration to the directors of City Chic Collective Limited

As lead auditor for the review of the half-year financial report of City Chic Collective Limited for the half-year ended 29 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of City Chic Collective Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Yvonne L Barnikel".

Yvonne L Barnikel  
Partner  
27 February 2025





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## Independent auditor's review report to the members of City Chic Collective Limited

### Conclusion

We have reviewed the accompanying half-year financial report of City Chic Collective Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 29 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 29 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

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

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 29 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in grey ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in grey ink that reads "Yvonne L Barnikel".

Yvonne L Barnikel  
Partner  
Sydney  
27 February 2025

**City Chic Collective Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 29 December 2024**

		Consolidated	
	Note	29 December 2024 \$'000	31 December 2023 \$'000
Revenue from continuing operations	3	69,459	72,099
Interest and Other income	3	251	404
Expenses			
Purchase and inbound-related costs of inventory		(28,405)	(32,851)
Fulfilment costs		(8,616)	(10,249)
<i>Cost of sales</i>		<u>(37,021)</u>	<u>(43,100)</u>
Employee benefits expense		(14,970)	(20,492)
Depreciation, amortisation and impairment expense		(7,054)	(7,782)
Rental-related recoveries, concessions and expenses		(979)	(2,168)
Other expenses		(13,677)	(12,659)
Finance costs		<u>(1,086)</u>	<u>(1,832)</u>
Loss before income tax expense from continuing operations		(5,077)	(15,530)
Income tax expense		<u>(1,667)</u>	<u>(1,913)</u>
Loss after income tax expense from continuing operations		(6,744)	(17,443)
Profit/(loss) after income tax expense from discontinued operations	5	<u>3,251</u>	<u>(6,572)</u>
Loss after income tax expense for the period attributable to the owners of City Chic Collective Limited	16	(3,493)	(24,016)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(2,075)</u>	<u>(2,212)</u>
Other comprehensive income for the period, net of tax		<u>(2,075)</u>	<u>(2,212)</u>
Total comprehensive income for the period attributable to the owners of City Chic Collective Limited		<u><u>(5,568)</u></u>	<u><u>(26,228)</u></u>
Total comprehensive income for the period is attributable to:			
Continuing operations		(8,819)	(19,656)
Discontinued operations		<u>3,251</u>	<u>(6,572)</u>
		<u><u>(5,568)</u></u>	<u><u>(26,228)</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 29 December 2024**

		Cents	Cents
<b>Earnings per share for loss from continuing operations attributable to the owners of City Chic Collective Limited</b>			
Basic earnings per share	20	(1.8)	(7.5)
Diluted earnings per share	20	(1.8)	(7.5)
<b>Earnings per share for profit/(loss) from discontinued operations attributable to the owners of City Chic Collective Limited</b>			
Basic earnings per share	20	0.9	(2.8)
Diluted earnings per share	20	0.9	(2.8)
<b>Earnings per share for loss attributable to the owners of City Chic Collective Limited</b>			
Basic earnings per share	20	(0.9)	(10.4)
Diluted earnings per share	20	(0.9)	(10.4)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of financial position**  
**As at 29 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>29 December 2024 \$'000</b>	<b>30 June 2024 \$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		12,008	21,434
Trade and other receivables		4,964	6,638
Inventories	6	31,084	30,748
Income tax refund due		335	332
Other	7	2,542	2,805
		<u>50,933</u>	<u>61,957</u>
Non-current assets classified as held for sale		-	12,631
Total current assets		<u>50,933</u>	<u>74,588</u>
<b>Non-current assets</b>			
Receivables		81	83
Plant and equipment	8	8,193	9,923
Right-of-use assets and lease liability	12	25,969	27,568
Intangibles	9	17,376	17,873
Deferred tax		9,407	10,897
Total non-current assets		<u>61,026</u>	<u>66,344</u>
<b>Total assets</b>		<u>111,959</u>	<u>140,932</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	29,090	37,022
Borrowings	11	-	17,500
Lease liabilities		11,942	12,108
Income tax		234	162
Provisions		4,948	5,731
Other		1,697	2,855
		<u>47,911</u>	<u>75,378</u>
Liabilities directly associated with assets classified as held for sale		-	476
Total current liabilities		<u>47,911</u>	<u>75,854</u>
<b>Non-current liabilities</b>			
Lease liabilities		24,701	29,023
Provisions		1,142	903
Other		6	32
Total non-current liabilities		<u>25,849</u>	<u>29,958</u>
<b>Total liabilities</b>		<u>73,760</u>	<u>105,812</u>
<b>Net assets</b>		<u>38,199</u>	<u>35,120</u>
<b>Equity</b>			
Issued capital	14	196,909	195,531
Reserves	15	(19,864)	(25,058)
Accumulated losses	16	(138,846)	(135,353)
<b>Total equity</b>		<u>38,199</u>	<u>35,120</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of changes in equity**  
**For the period ended 29 December 2024**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Share-based payments \$'000</b>	<b>Foreign Currency Translation reserve \$'000</b>	<b>Loss reserve \$'000</b>	<b>Retained profits / (losses) \$'000</b>	<b>Total equity \$'000</b>
Balance at 3 July 2023	182,167	(17,966)	1,906	(10,991)	(42,393)	112,723
Tax expense originally recognised in equity	(123)	-	-	-	-	(123)
Balance at 3 July 2023 - restated	182,044	(17,966)	1,906	(10,991)	(42,393)	112,600
Loss after income tax expense for the period	-	-	-	-	(24,016)	(24,016)
Other comprehensive income for the period, net of tax	-	-	(2,212)	-	-	(2,212)
Total comprehensive income for the period	-	-	(2,212)	-	(24,016)	(26,228)
<i>Transactions with owners in their capacity as owners:</i> Share-based payments (note 13)	-	747	-	-	-	747
Balance at 31 December 2023	<u>182,044</u>	<u>(17,219)</u>	<u>(306)</u>	<u>(10,991)</u>	<u>(66,409)</u>	<u>87,119</u>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Share-based payments \$'000</b>	<b>Foreign Currency Translation reserve \$'000</b>	<b>Loss reserve \$'000</b>	<b>Retained profits / (losses) \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	195,531	(16,849)	2,782	(10,991)	(135,353)	35,120
Loss after income tax expense for the period	-	-	-	-	(3,493)	(3,493)
Other comprehensive income for the period, net of tax	-	-	(2,075)	-	-	(2,075)
Total comprehensive income for the period	-	-	(2,075)	-	(3,493)	(5,568)
<i>Transactions with owners in their capacity as owners:</i> Contributions of equity, net of transaction costs (note 14)	8,329	-	-	-	-	8,329
Share-based payments (note 13)	-	318	-	-	-	318
Loan funded shares held in trust (Note 14)	(6,951)	-	-	-	-	(6,951)
Refund of loan funded shares held in trust	-	6,951	-	-	-	6,951
Balance at 29 December 2024	<u>196,909</u>	<u>(9,580)</u>	<u>707</u>	<u>(10,991)</u>	<u>(138,846)</u>	<u>38,199</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of cash flows**  
**For the period ended 29 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>29 December 2024</b>	<b>31 December 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		80,233	117,037
Payments to suppliers and employees (inclusive of GST)		<u>(89,069)</u>	<u>(130,502)</u>
		(8,836)	(13,465)
Interest received		161	106
Other revenue		19	330
Interest and other finance costs paid		<u>(223)</u>	<u>(579)</u>
Net cash used in operating activities		<u>(8,879)</u>	<u>(13,608)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	8	(288)	(906)
Payments for intangibles	9	(269)	(943)
Proceeds from disposal of business		<u>15,203</u>	<u>15,305</u>
Net cash from investing activities		<u>14,646</u>	<u>13,456</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	14	8,437	-
Proceeds from borrowings		-	22,533
Share issue transaction costs		(108)	-
Repayment of borrowings		(17,500)	(11,533)
Repayment of lease liabilities		<u>(6,149)</u>	<u>(6,928)</u>
Net cash (used in)/from financing activities		<u>(15,320)</u>	<u>4,072</u>
Net (decrease)/increase in cash and cash equivalents		(9,553)	3,920
Cash and cash equivalents at the beginning of the financial period		21,434	12,414
Effects of exchange rate changes on cash and cash equivalents		<u>127</u>	<u>(289)</u>
Cash and cash equivalents at the end of the financial period		<u><u>12,008</u></u>	<u><u>16,045</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 29 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

*Basis of preparation*

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. All amounts are presented in Australian dollars, unless otherwise noted.

*Rounding of amounts*

The company is of a kind referred to in *Corporations Instrument 2016/191* relating to 'rounding-off', issued by the Australian Securities and Investments Commission. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

*Comparative amounts*

Where management has considered appropriate to achieve more relevant and reliable presentation of the entity's financial performance, the presentation of certain items in the financial statements has changed since the prior year. Where this re-presentation of results requires reclassification of comparative amounts, the comparatives have been re-presented to achieve more relevant and reliable presentation and comparability.

*Going concern*

The Directors have prepared the financial statements on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The Group incurred a loss from after income tax for the half-year ended 29 December 2024 of \$1.6m (31 December 2023 loss of \$24.0m). During the period, the group has divested of the Avenue business for a total cash consideration of \$15.2m and received proceeds from the issuance of share capital of \$8.4m. The proceeds have been used for working capital purposes and to repay the Group's debt facility. This has resulted in the continued operations being in a significantly stronger balance sheet position.

On 19 July 2024 the Group reduced its facility limit to \$10.0m (from \$20.0m). At period-end the Group is in a net current-asset position, and it is noted that the facility remains undrawn and has already met the clean-down requirements for the period to 29 June 2025. Net operating cashflow is forecasted to be in a positive position going forward and the debt facility is fully available to fund any timing differences between payments and cash receipts and the forecasted cashflow, which demonstrates the Company's ability to pay its debts as and when they fall due, making the going concern assumption appropriate at the time of signing.

**Amendments to Accounting Standards that are mandatorily effective for the current reporting period**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 29 December 2024 and are not expected to have any significant impact for the full financial year ending 29 June 2025.



**Note 2. Operating segments**

*Identification of reportable operating segments*

The Group's overall strategy remains to operate as an omni-channel retailer, focused on the plus-size market and as such the consolidated entity is organised into one operating segment, being fashion retail. Despite having numerous brands and geographies, the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ('CODM')) assesses the performance and determines the allocation of resources at a single segment, consolidated level with each part of the business exhibiting similar long-term financial performance and economic characteristics.

The CODM assess the performance of the operating segment based on a measure of EBITDA (Earnings before interest, tax, depreciation, amortisation and impairment, and other adjustments). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis, including daily and weekly reporting on key metrics.

*Major customers*

There is no revenue that is significant from any particular customer. Segment revenue from external parties, assets and liabilities are all reported to the CODM in a manner consistent with the financial statements.

*Revenue by geographical area*

The Group operates in the following geographical regions:

Australia and New Zealand (ANZ) – current operations in Australia and New Zealand. Both regions serviced by stores, website and marketplace;

Americas – current operations in United States are comprised of online (website and marketplace) and wholesale.

Refer to note 3 for details on revenue by geographical area.

*Reconciliation of net profit to Underlying EBITDA*

Reconciliation of net profit after income tax from continuing operations to Underlying EBITDA (Earnings before interest, taxation, depreciation, amortisation, impairment, and other adjustments) is provided as follows (underlying EBITDA is a non IFRS measure):

	<b>Consolidated</b>	
	<b>29 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net (loss) / profit after tax from continued operations</b>	<b>(6,744)</b>	<b>(17,443)</b>
Net interest expense (including AASB16 impact)	1,086	1,832
Tax expense	1,667	1,913
Depreciation, amortisation and impairment expense (including AASB16 impact)	7,054	7,782
Transaction costs	46	285
Northern Hemisphere warehouse relocation	425	407
Restructuring	-	745
Gain on cancelled lease	-	(745)
<b>Underlying operational EBITDA - post-AABS 16</b>	<b>3,534</b>	<b>(5,224)</b>

**City Chic Collective Limited**  
**Notes to the financial statements**  
**29 December 2024**

**Note 3. Revenue**

<b>Consolidated</b>	
<b>29 December</b>	<b>31 December</b>
<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>

**From continuing operations**

Sale of goods	69,459	72,099
---------------	--------	--------

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

<b>Consolidated</b>	
<b>29 December</b>	<b>31 December</b>
<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>

*Geographical regions*

ANZ	55,296	53,814
Americas	14,163	18,285
	69,459	72,099

*Channel*

Online website	34,991	33,895
Stores	26,139	26,720
Online marketplace	4,831	6,339
Wholesale	3,498	5,145
	69,459	72,099

*Timing of revenue recognition*

Goods transferred at a point in time	69,459	72,099
--------------------------------------	--------	--------

<b>Consolidated</b>	
<b>29 December</b>	<b>31 December</b>
<b>2024</b>	<b>2023</b>

Interest and other revenue

Interest income	161	106
Other income	90	298
	251	404

**Note 4. Expenses**

	<b>Consolidated</b>	
	<b>29 December 2024</b>	<b>31 December 2023</b>
Purchase and inbound-related costs of inventory	28,405	32,851
Fulfilment costs	8,616	10,249
Depreciation, amortisation, and impairment expense (excluding AASB16 charges)	2,309	1,661
Depreciation on ROU assets	4,745	6,121
Rental-related expenses	979	2,168
Employee benefits expense excluding superannuation and share-based payments	13,397	18,240
Defined contribution superannuation expenses	1,254	1,506
Share-based payments expense	318	747
	<b>60,023</b>	<b>73,543</b>

	<b>Consolidated</b>	
	<b>29 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Other expenses</b>		
Utility and maintenance expenses	2,356	2,737
Transactional fees and charges	1,164	1,184
Marketing expenses	2,380	1,999
Advertising expenses	4,302	2,668
Professional, consulting and insurance	1,459	3,591
Foreign exchange (gain) / loss	611	(1,173)
Sundry	1,405	1,653
	<b>13,677</b>	<b>12,659</b>

**Note 5. Discontinued operations**

On 18 June 2024, the Group signed a definitive agreement to divest its US based Avenue business ("Avenue") to Full Beauty Brands (FBB) for US\$12.0m (c. A\$18.0m, less working capital adjustments of c. \$3.0m). The transaction was completed on 8 July 2024, via an asset purchase agreement. The sale of the Avenue business has also facilitated the exit of the US warehouse contract with a move to a new provider for the remaining business, with a significantly lower fixed cost structure.

In the prior period, the Group also divested the Evans business and EMEA inventory via an asset sale and purchase agreement (Agreement). AK Retail Holdings Limited (AK Retail Holdings) acquired the Evans brand, intellectual property and customer base under the Agreement that was signed and closed on 3 August 2023. The Agreement also included the sale of all the inventory in City Chic's EMEA business.

Under the Agreement, AK Retail Holdings paid City Chic a total cash consideration of £8.0m (c. \$15.5m AUD). Net of transaction costs, and the closure of City Chic's UK warehouse, the consideration is c. £6.4m (c. \$12.0m AUD). City Chic has closed its UK warehouse which also supported its European operations. As a result, the Navabi business has ceased trading. City Chic retains the right to trade under the City Chic, Avenue and other non-Evans brands in EMEA in the future. There is a transition period for AK Retail Holdings to sell all non-Evans branded product and for City Chic to sell its remaining Evans-branded product in ANZ and North America. The results of the discontinued operation for the period are presented below:

**City Chic Collective Limited**  
**Notes to the financial statements**  
**29 December 2024**

**Note 5. Discontinued operations (continued)**

*Financial performance information*

	<b>Consolidated</b>	
	<b>29 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue from discontinued operations	2,057	50,259
Expense from discontinued operations	<u>(3,187)</u>	<u>(56,089)</u>
Profit/(loss) before income tax expense	(1,130)	(5,830)
Gain / (loss) on disposal	226	-
Unwind of FCTR on disposal	4,155	(742)
Income tax expense	<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense from discontinued operations	<u><u>3,251</u></u>	<u><u>(6,572)</u></u>

*Carrying amounts of assets and liabilities disposed*

	<b>Consolidated</b>
	<b>\$'000</b>
Brand	5,363
Inventories	8,276
Total assets	<u>13,639</u>
Provisions	514
Total liabilities	<u>514</u>
Net assets	<u><u>13,125</u></u>
	<b>Consolidated</b>
	<b>29 December 2024</b>
	<b>\$'000</b>
Total sale consideration	15,203
Carrying amount of net assets disposed	(13,125)
Disposal costs	<u>(1,852)</u>
Gain on disposal before income tax	<u>226</u>
Gain on disposal after income tax	<u><u>226</u></u>

It is noted that at 30 June 2024, the assets classified as held for sale were assessed against the fair value less cost to sell. This resulted in an impairment of \$40,505,000, as disclosed in the results from discontinued operation. The assets classified as held for sale at the time of disposal have been presented net of this impairment.

**City Chic Collective Limited**  
**Notes to the financial statements**  
**29 December 2024**

**Note 6. Current assets - inventories**

	<b>Consolidated</b>	
	<b>29 December</b>	
	<b>2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods at cost	33,845	32,557
Less: Provision for obsolescence	(2,761)	(1,809)
	<u>31,084</u>	<u>30,748</u>

Finished goods has increased by \$1.3m (4%) and the provision for obsolescence has increased by \$1.0m (53%).

**Note 7. Current assets - other**

	<b>Consolidated</b>	
	<b>29 December</b>	
	<b>2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	2,014	2,109
Right of return assets	528	696
	<u>2,542</u>	<u>2,805</u>

The right of return assets corresponds to the sales return provision balance of \$1.2m (30 June 2024: \$1.6m) which is classified in current provisions.

**Note 8. Non-current assets - plant and equipment**

	<b>Consolidated</b>	
	<b>29 December</b>	
	<b>2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Plant and equipment - at cost	29,787	30,854
Less: Accumulated depreciation	(21,594)	(20,931)
	<u>8,193</u>	<u>9,923</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

<b>Consolidated</b>	<b>Plant and Equipment \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2024	9,923	9,923
Additions	288	288
Disposals	(192)	(192)
Depreciation expense	(1,774)	(1,774)
Impairment of assets	(52)	(52)
Balance at 29 December 2024	<u>8,193</u>	<u>8,193</u>

An impairment was taken related to New Zealand store assets. Given the loss-making position of the company in the current period, management have completed an impairment assessment for all retail stores for the financial period and noted there were no further indicators of impairment.

**Note 9. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Goodwill - at cost	48,496	48,178
Less: Accumulated impairment	(32,525)	(32,232)
	<u>15,971</u>	<u>15,946</u>
Other intangible assets - at cost	9,711	11,151
Less: Accumulated amortisation	(8,306)	(9,377)
	<u>1,405</u>	<u>1,774</u>
Customer relationships - at cost	2,735	3,644
Less: Accumulated amortisation	(2,735)	(3,491)
	<u>-</u>	<u>153</u>
	<u><u>17,376</u></u>	<u><u>17,873</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Goodwill	Customer	Other	Total
	\$'000	relationships	intangibles	\$'000
<b>Consolidated</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July 2024	15,946	153	1,774	17,873
Additions	-	-	269	269
Disposals	-	-	(243)	(243)
Amortisation expense	-	(164)	(451)	(615)
Exchange differences	25	11	56	92
Balance at 29 December 2024	<u><u>15,971</u></u>	<u><u>-</u></u>	<u><u>1,405</u></u>	<u><u>17,376</u></u>

*Impairment*

Intangible assets with a finite life are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested annually for impairment irrespective of whether there are any indicators of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash generating units.

*Goodwill and Brand impairment assessment*

Determining whether goodwill or brand is impaired requires an estimation of the value-in-use of the cash-generating units (CGUs) to which the intangible has been allocated. These calculations reflect an estimated cash flow projection based on a five-year forecast and requires the use of assumptions, including estimated discount rates; growth rates of estimated future cash flows; and terminal growth rates. The CGU for goodwill and brand is assessed at a consolidated Group level, in line with the one operating segment used in its reporting.

The discounted cash flow valuations were calculated at 30 June 2024 using projected five-year future cash flows based on Board approved business plans. Business plans are modelled assuming like for like sales growth based on historical performance considering changing market conditions.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

**Note 9. Non-current assets - intangibles (continued)**

(i) Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for economic conditions and the strategic decisions made in respect of the CGU.

(ii) Gross margin rates

Gross margin rates against sales are estimated based on sales channel and region mix and adjusted for economic conditions and the strategic decisions made in respect of the CGU.

(iii) Fulfilment costs

Fulfilment costs assumptions are based on long-term 3PL agreements in each region and market freight rates.

(iv) Operating profits

Operating profits are forecasted based on historical experience of operating margins, adjusted for the above impact of changes to product and fulfilment costs and cost saving initiatives.

(v) Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Forecasted cash conversion rates are based on historical experience.

The discount rates used at 30 June 2024 in the value-in-use calculations are pre-tax and reflect management's estimate of the time value of money, as well as the risks specific to the CGU. The discount rates have been determined using the average weighted cost of capital and the current market risk-free rate, adjusted for relevant business risks. The discount rate is applied in the current year value-in-use model: 16.3%. The consistent discount rate year-on-year is a result of higher cost of debt and higher market risk assumptions, fully offset by a lower risk premium due to the divestment of Avenue. A terminal growth rate of 2.5% has been assumed in the value-in-use calculation and reflects the long-term growth expectations beyond the five-year forecast horizon.

The calculations performed at 30 June 2024 confirmed that there was no impairment of goodwill and other intangibles from continuing operations, with excess headroom remaining when performing sensitivity analysis. In performing the sensitivity analysis, management considered a stressed scenario due to diminishing macro-economic conditions, and no impairment was identified.

No indicators of impairment were identified at 29 December 2024. Based upon circumstances that impact on key assumptions at the time of this report, including the current volatility in economic conditions, management believes that any reasonable possible change in the key assumptions used in the 30 June 2024 calculations would not cause the carrying amount to exceed its recoverable amount.

Refer to Note 5 'Discontinued operations' for separate assessment of impairment for assets held for sale.

**Note 10. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	12,321	12,432
Sundry creditors	5,462	10,390
Other payables	11,307	14,200
	<u>29,090</u>	<u>37,022</u>

Refer to note 18 for further information on financial instruments.

**Note 11. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Bank loans	-	17,500
	<u>          </u>	<u>          </u>

On 19 July 2024 the Company reduced its debt facility limit to \$10.0m (from \$20.0m) and extended the term to December 2026. At period-end the facility remains undrawn, and the Company has already met the clean-down requirements for the period to 29 June 2025.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Refer to note 18 for further information on financial instruments.

**Note 12. Non-current assets - right-of-use assets and lease liability**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Right-of-use assets	49,084	49,753
Less: Accumulated depreciation	<u>(23,115)</u>	<u>(22,185)</u>
	<u>          </u>	<u>          </u>
	<u>25,969</u>	<u>27,568</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

<b>Consolidated</b>	<b>\$'000</b>	<b>Total</b>
		<b>\$'000</b>
Balance at 1 July 2024	27,568	27,568
Additions	2,937	2,937
Disposals	(3,573)	(3,573)
Accumulated depreciation upon disposal	3,184	3,184
Depreciation expense	(4,744)	(4,744)
Deferred lease incentives	614	614
Exchange differences	<u>(17)</u>	<u>(17)</u>
Balance at 29 December 2024	<u>25,969</u>	<u>25,969</u>

**Note 13. Share-based payments**

The Group's long-term incentives rewards executives for high performance and ongoing commitment over a three to five-year horizon and recognises the important role executives play in delivering the long-term growth of the Group.

The Group's long-term incentives are comprised of the Long-Term Incentive Plan (LTIP) and the Loan Funded Share Plan (LFSP). The following share-based payment arrangements were in existence during the current year:



**City Chic Collective Limited**  
**Notes to the financial statements**  
**29 December 2024**

**Note 13. Share-based payments (continued)**

Tranche	Grant date	Performance period end date	Fair Value	Share price at grant date	Expected volatility %	Dividend yield %	Risk-free interest rate %	Balance at the start of the period	Granted	Vested	Expired/forfeited/other	Balance at the end of the period
5A	22/11/2023	30/06/2027	\$0.340	\$0.34	60.00%	0%	4.02%	2,339,819	-	-	-	2,339,819
5B	19/02/2024	30/06/2026	\$0.550	\$0.55	60.00%	0%	3.69%	4,513,541	-	-	(1,040,655)	3,472,886
<b>Total Performance Rights</b>								<b>6,853,360</b>	<b>-</b>	<b>-</b>	<b>(1,040,655)</b>	<b>5,812,705</b>
3	21/11/2019	30/06/2024	\$0.739	\$2.68	35.00%	N/A	0.81%	3,704,975	-	-	-	3,704,975
3	03/03/2020	30/06/2024	\$0.731	\$2.79	35.00%	N/A	0.81%	667,464	-	-	-	667,464
3	16/09/2020	30/06/2024	\$0.970	\$3.33	40.00%	N/A	0.29%	474,576	-	-	-	474,576
<b>Total Loan Funded Shares</b>								<b>4,847,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,847,015</b>

In the current period \$0.3m has been accrued for share-based payments (31 December 2023: \$0.7m).

**Note 14. Equity - issued capital**

	Consolidated			
	29 December 2024 Shares	30 June 2024 Shares	29 December 2024 \$'000	30 June 2024 \$'000
Ordinary shares - fully paid	390,004,808	336,351,678	196,909	195,531

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	336,351,678		195,531
Share Purchase Plan (Retail)	15 July 2024	21,629,558	\$0.15	3,244
Shortfall Placement	3 September 2024	34,617,054	\$0.15	5,193
Share issue expense (net of tax)		-	\$0.00	(108)
Cancellation of loan funded shares held in trust		(2,593,482)	\$2.68	(6,951)
Balance	29 December 2024	390,004,808		196,909

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**City Chic Collective Limited**  
**Notes to the financial statements**  
**29 December 2024**

**Note 15. Equity - reserves**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Foreign currency reserve	707	2,782
Share-based payments reserve	3,791	3,473
Loan funded shares held in trust	(13,371)	(20,322)
Loss Reserve	(10,991)	(10,991)
	<u>(19,864)</u>	<u>(25,058)</u>

**Note 16. Equity - accumulated losses**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Accumulated losses at the beginning of the financial period	(135,353)	(42,393)
Loss after income tax expense for the period	(3,493)	(92,960)
Accumulated losses at the end of the financial period	<u>(138,846)</u>	<u>(135,353)</u>

**Note 17. Equity - dividends**

*Dividends*

There were no dividends paid, recommended or declared during the current or previous financial period.

*Franking credits*

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Franking credits available at the reporting date based on a tax rate of 30%	69,750	69,750
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>69,750</u>	<u>69,750</u>

**Note 18. Financial instruments**

Financial assets and financial liabilities are accounted for at amortised cost. The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

**Note 18. Financial instruments (continued)**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>30 June 2024</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets (at amortised cost)</b>		
Cash and cash equivalents	12,008	21,434
Trade and other receivables – current	4,964	6,638
Trade and other receivables – non-current	81	83
	<u>17,053</u>	<u>28,155</u>
<b>Financial liabilities</b>		
Trade and other payables	29,090	37,022
Lease liabilities – current	11,942	12,108
Lease liabilities – non-current	24,701	29,023
	<u>65,733</u>	<u>78,153</u>

**Note 19. Related party transactions**

There were no related party transactions in the current period or prior period.

**Note 20. Earnings per share**

	<b>Consolidated</b>	
	<b>29 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of City Chic Collective Limited	<u>(6,744)</u>	<u>(17,443)</u>

	<b>Consolidated</b>	
	<b>29 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for profit/(loss) from discontinued operations</i>		
Profit/(loss) after income tax attributable to the owners of City Chic Collective Limited	<u>3,251</u>	<u>(6,572)</u>

	<b>Consolidated</b>	
	<b>29 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of City Chic Collective Limited	<u>(3,493)</u>	<u>(24,015)</u>

	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	378,414,495	231,290,086
Adjustments for calculation of diluted earnings per share:		
Performance rights	-	-
Loan funded shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>378,414,495</u>	<u>231,290,086</u>

Performance rights have not been considered for dilution in the current year as they are anti-dilutive for the period presented.

**City Chic Collective Limited**  
**Notes to the financial statements**  
**29 December 2024**

**Note 20. Earnings per share (continued)**

Earnings per share for the loss from continuing operations	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.8)	(7.5)
Diluted earnings per share	(1.8)	(7.5)
Earnings per share for the loss from discontinuing operations	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	0.9	(2.8)
Diluted earnings per share	0.9	(2.8)
Earnings per share for the loss attributed to the owners of City Chic Collective Limited	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.9)	(10.4)
Diluted earnings per share	(0.9)	(10.4)

**Note 21. Events after the reporting period**

No matter or circumstance has arisen since 29 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**City Chic Collective Limited**  
**Directors' declaration**  
**29 December 2024**

In accordance with a resolution of the directors of City Chic Collective Limited, I state that:

In the opinion of the directors:

- The interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the Group's financial position as at 29 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



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Michael Kay  
Chairman



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Phil Ryan  
Chief Executive Officer and Managing Director

27 February 2025