11th September 2017

PENNANT INTERNATIONAL GROUP PLC

Interim Results for the six months ended 30 June 2017

"Profitable first six months of 2017; deliveries on major overseas contracts; delay on one contract but with potential upside in 2018; strong order book and encouraging pipeline for 2018 to 2020 and beyond."

This announcement contains information which, prior to its disclosure by this announcement, was inside information for the purposes of the Market Abuse Regulation

Pennant International Group plc ("**Pennant**" or the "**Group**"), the AIM quoted supplier of integrated training and support solutions, products and services, principally to the defence, rail, aerospace and naval sectors and to Government Departments, announces its interim results for the six months ended 30 June 2017 (the "**Half Year**" or the "**Period**").

Commenting on the results, Chairman Simon Moore said:

"The Group recorded a pre-tax profit for the six months ended 30 June 2017 and as highlighted in the Trading Update announced in July, the Half Year saw valuable contract extensions with key customers, Lockheed Martin and the Canadian Department of National Defence, as well as the continued performance of major contracts secured during 2016.

The performance for the Half Year has been achieved during what has been a transitional period for the Group, with the appointment of Phil Walker as CEO and the commencement of significant investment in people, products and infrastructure."

Key points: Financial

- Group revenues for the Period of £9.6 million (H1 2016: £6.6 million);
- profit before tax of £935,353 (H1 2016: £10,582);
- profit for the Period attributable to shareholders of £935,353 (H1 2016: £10,582);
- gross profit margin of 38% (H1 2016: 36%);
- cash used in operations of £2.3 million (H1 2016: cash generated from operations of £1.2 million);
- trade and other receivables of £10.7 million (H1 2016: £5.2 million), including £7.3 million due from contracts (H1 2016: £2.6 million);
- nil borrowings;
- net cash at Period end of £1.1 million (H1 2016: £2.6 million);
- basic earnings per share of 2.84p (H1 2016: 0.04p per share);
- no interim dividend declared (H1 2016: nil);

- order book of £42 million (H1 2016: £46 million) including £35 million (H1 2016: £36 million) currently scheduled for delivery in the next three calendar years (2018, 2019 and 2020);
- effective nil tax rate; unrelieved tax losses of £2.5m (H1 2016: £4.7m);
- minimal impact of Brexit on Group, other than short term currency fluctuations.

Key points: Operational

- Ongoing production and initial delivery of training aids in fulfilment of a second phase contract with undisclosed Middle Eastern customer worth in excess of £7 million;
- ongoing production of training aids for delivery in second half of 2017 in accordance with a contract with another undisclosed Middle Eastern customer worth £6 million;
- performance of the Group's contract with a prime contractor for electro-mechanical trainers and courseware (the "**UK Contract**") affected by the rescoping of the contract led by the prime contractor;
- on-track progression of contract with Lockheed Martin to provide Rotary Wing Rear Crew Winch Trainer in support of Rear Crew Training for the United Kingdom Military Flight Training System for delivery in 2017;
- amendment to the Group's contract with the Canadian Department of National Defence, adding C$3.8 million to the contract value for the remaining term to September 2018;
- an Omega PS software sale to Fleetway;
- a new contract with Kawasaki Heavy Industries in Japan in relation to the Thomson-East Coast Line (Singapore's new mass rapid transport rail project);
- a contract amendment for Network Rail's Electrical Control Room software simulator;
- multiple sales of Genskills Trainers to new customers in Abu Dhabi, China, Russia and Singapore;
- successful transition of Phil Walker into the role of CEO and establishment of a leadership team, with key appointments made;
- major investments made in facilities, infrastructure, people, products and significant bid activity with further expenditure committed.

Commenting on the Group's prospects for the year as a whole, Simon Moore added:

"Following the successful Half Year, good progress continues to be made on major contracts. However, due to a prime contractor-led rescoping of the UK Contract, the Board anticipates that revenues for the year will be below current market expectations.

This is a timing issue since overall contracted revenues on the UK Contract are unchanged (and may increase, depending on the revised scope) and future years' performance should benefit from any delayed revenues.

The Group is actively progressing several opportunities, including the negotiation of final accounts, which the Board considers have a reasonable prospect of mitigating the effect on profit of the reduced UK Contract revenues for 2017.

The Board is therefore confident that the Group's profit will be broadly in line with current market expectations for the year ending 31 December 2017.

Prospects for next year and beyond remain positive and the Group's future contracted order book of £42 million provides good long-term visibility of revenues, with contracted revenues currently scheduled for delivery over the next three calendar years which total £35 million."

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Pennant International Group plc

Interim Report for the six months ended 30 June 2017

Chairman's Statement

On behalf of the Board of Directors, I can report that the Group recorded a pre-tax profit for the six months ended 30 June 2017 (£935,353), an outcome which exceeds the equivalent period for 2016 (£10,582).

The Group's financial performance for the Half Year, and to the date of this announcement, is in line with market expectations for the full year.

The Group has experienced challenges in performing the UK Contract, and further detail is provided in the 'Operational Commentary' below.

This performance for the Half Year has been achieved during what has been a transitional period for the Group, with the appointment of Phil Walker as CEO and the commencement of significant investment in people, products and infrastructure.

Results and dividend

Revenues for the Period increased 45.5% to £9.6 million (H1 2016: £6.6 million), driven by the ongoing performance of major contacts secured during 2016.

The Group was profitable for the Half Year, recording a profit after tax of £935,353 (H1 2016: £10,582).

The gross profit margin for the Period also improved to 37.9% (H1 2016: 36.3%) as a result of the sales mix, in particular increased revenue from the sale of training aids.

Administrative costs for the Period were £2.7 million (H1 2016: £2.4 million). This increase is attributable to inflationary employee pay rises; costs associated with the cessation of the former CEO's employment; together with higher-than-budgeted costs incurred in progressing contract bids (reflective of the Group's pipeline of substantial opportunities).

Basic earnings per share for the Half Year improved significantly to 2.84p compared to 0.04p for the same period last year.

Cash used in operations amounted to £(2.3) million (H1 2016: £1.2 million cash generated in operations), reflecting the fact that the Group is engaged in significant production in order to deliver key contracts. Despite ongoing cash usage, the Group maintains nil borrowings and had cash reserves at the end of the Period of £1.1 million (H1 2016: £2.6 million).

An effective nil tax rate is expected for the full year with unrelieved tax losses of £2.5 million carried forward at Half Year.

The Group's order book at Half Year stood at £42 million (H1 2016: £46 million) with contracted revenues currently scheduled for delivery over the next three calendar years amounting to £35 million (comprising £15 million for 2018, £11 million for 2019 and £9 million for 2020).

The Directors have concluded that it is in the best interests of the Company and its shareholders to retain cash at this time for working capital and investment. The Board will therefore not be declaring an interim dividend.

Operational Commentary

Delivering Contracts

Middle East

The Period saw the Group engaged in, and making significant progress on, the production of various training aids to fulfil contracts with two key customers based in the Middle East (one contract (which is in its second phase) being worth in excess of £7 million and the other £6 million) (the "**Middle East Contracts**"). The equipment being supplied under the Middle East Contracts includes part task trainers and mechanical and avionics systems for practising maintenance activities.

Factory Acceptance testing and Quality Assurance testing was completed for certain of the manufactured items during the Half Year, with initial delivery and Site Acceptance commencing during June 2017 (all invoices raised by Pennant on the Middle East Contracts during the Half Year have been settled in full).

UK Contract

The UK Contract was awarded to the Group and announced in September 2015.

Following the Half Year, the prime contractor confirmed to Pennant that it wished to change the scope of the contract and has acknowledged the impact of these delays on Pennant's scheduled delivery.

Pennant and the prime contractor continue to work together to finalise requirements, revised schedule and commercial impact with a view to enabling re-commencement of the contract as soon as possible. Pennant now considers that meaningful resumption of work on the UK Contract is unlikely before the end of 2017.

The relationship between the parties remains strong, with each committed to delivering the project under the UK Contract, which the Group expects to be fully delivered, with the balance of contractual revenue (anticipated to be not less than £5 million) realised, during 2018 and 2019.

Securing Contracts

During the Half Year, the Group secured a number of new contracts and agreed valuable amendments to existing contracts.

Prior to the Period, the Group had contracted to provide computer based training to Lockheed Martin in relation to the Chinook Mk 6 programme and during the Half Year, Lockheed Martin exercised an option within that contract to purchase additional emulation software from Pennant for delivery in early 2019. This amendment increases the contract value by £2 million.

The Group also sold Genskills Trainers to new customers in Abu Dhabi, China, Russia and Singapore.

Elsewhere within the Training Systems division, the Group continued to progress delivery of its contract with Lockheed Martin to provide a Rotary Wing Rear Crew Winch Trainer in support of Rear Crew Training for the United Kingdom Military Flight Training System.

The Group's Software Services division (home to the Omega PS software suite) agreed an amendment to the Group's existing contract for software consultancy services with the Canadian Department of National Defence, adding C$3.8 million to the contract value for the remaining term to September 2018. The sale of an Omega PS software package to Fleetway was also concluded.

In the rail sector, the Group entered into a new contract with Kawasaki Heavy Industries in Japan for training courseware in respect of the Thomson-East Coast Line (the new mass rapid transport rail project in Singapore) and agreed a contract amendment with Network Rail to deliver additional functionality for the Electrical Control Room software simulator previously developed by Pennant.

Management Changes and Investment in People

During the Half Year, Phil Walker was appointed as CEO (effective 1 March 2017). Mr Walker had been a Director and Group CFO since November 2014.

Mr Walker and the Board have implemented changes to the Group's management structure to improve effectiveness and good governance. These changes include the formation of a Management Committee which meets monthly with the remit to review and discuss operational matters and to support the CEO in the day to day running of the Group's business.

The Period saw the Group make a number of key appointments, including David Clements as Company Secretary and Gary Barnes as Head of Finance (reporting direct to the Board on monthly management accounts).

These appointments will, respectively, strengthen: the Group's commercial, risk and compliance framework; financial function; training delivery, product development and user insight; and procurement process and supplier management, and underline the Group's commitment to investing in people.

Investment in Products

During the Period, the Board and Management Committee focused on targeted product development and the Group commenced work on a new suite of virtual reality training products, including an upgraded virtual parachute training system for which there is significant customer interest. Similarly, preliminary work has been undertaken with a potential joint-venture partner in the United States in respect of collaboration on virtual reality products aimed at the US Military. Further opportunities for product development were also identified during the Period (and commenced in H2 2017).

Investment in Facilities

The Group took possession of two additional new commercial premises adjacent to its existing facilities, doubling the Group's overall production capacity and allowing for future growth.

Group Re-structuring

The beginning of the Half Year saw the consolidation of the Group's Support business with its Development business as part of the restructuring and strengthening of the Group into three divisions: Software Services; Support and Development; and Training Systems. The consolidation of the Support and Development businesses into Pennant Support and Development Services Limited has brought together into one operating unit the contract support functions previously spread across the Group and the benefits of these two teams working closely together are already being realised.

Post Period End

Continued Investment

In July 2017, the Board committed to spending an additional £500,000 on the Group's facilities during the second half of 2017 ("**H2 2017**"). This expenditure will predominantly comprise building works at the Group's new Pennant Connection site to create office space to house its software development team and the installation of a high-speed fibre optic link between Pennant Connection and the head office site.

In August 2017, the Group had an offer accepted on a plot of land adjoining the Pennant Connection site, which will provide room for future expansion, together with improved access to and control of the overall site.

Furthermore, in July 2017, the decision was taken to initiate development of two new generic training products to address gaps identified in the market; these are relevant to an ongoing contract bid involving the Group and will also form standalone products in their own right. These projects accord with the Group's strategy of increasing the proportion of its sales which derive from generic training products.

Contract Awards and Amendments

The Group is pleased to announce that the following long-term contracts for services have been agreed since the end of the Half Year:

The Group's contract for logistical support at RNAS Yeovilton has been renewed for a further five years, with gross contract revenues anticipated to be in the region of £1.25 million over the life of the contract.

An amendment and extension to the Group's existing contract with BAE Systems Australia for the maintenance of training equipment at the Defence Aeroskills Training Academy at Wagga Wagga (the "**Academy**", the "**DATA Contract**") has been agreed. The DATA Contract came into effect in 2013 with an initial five-year term to 2018 and has previously been extended to cover 2019.

The life of the DATA Contract is to be extended by two years to cover 2020 and 2021, with the scope of services available from Pennant to be increased to include the update and refurbishment of training equipment. This amendment will initially add AUD 3.5 million (c. £2.17 million) to contracted revenues, with a further budget agreed for the additional services.

Furthermore, with effect from September 2017, and in response to a request raised under the DATA Contract, Pennant is supplying up to eight training instructors to the Academy for a 12 month period, representing a new line of services under the DATA Contract within existing budgets.

The Software Services division also concluded sales of Omega PS to Stadler Rail and Damen Shipyards Group following the end of the Half Year.

Outlook

Following the successful Half Year, good progress continues to be made on major contracts. However, due to a prime contractor-led rescoping of the UK Contract, the Board anticipates that revenues for the year will be below current market expectations.

This is a timing issue since overall contracted revenues on the UK Contract are unchanged (and may increase, depending on the revised scope) and future years' performance should benefit from any delayed revenues.

The Group is actively progressing several opportunities, including the negotiation of final accounts, which the Board considers have a reasonable prospect of mitigating the effect on profit of the reduced UK Contract revenues for 2017.

The Board is therefore confident that the Group's profit will be broadly in line with current market expectations for the year ending 31 December 2017.

Prospects for next year and beyond remain positive and the Group's future contracted order book of £42 million provides good long-term visibility of revenues, with contracted revenues currently scheduled for delivery over the next three calendar years which total £35 million.

With bids for significant new contracts in progress, the Board is confident about the Group's prospects for increasing revenues through organic growth and is actively exploring complementary strategic acquisitions and joint-ventures with a view to expanding the breadth and depth of the Group's offering of products and services, and to enhance underlying revenues.

Finally, the Board and I would like to thank all staff across the Group for their hard work and dedication during the Period and, with various exciting initiatives ongoing, I look forward to updating the market on the Group's progress in due course.

S A Moore
Chairman

Pennant International Group plc
Interim Report for the six months ended 30 June 2017

PENNANT INTERNATIONAL GROUP plc
CONSOLIDATED INCOME STATEMENT for the six months ended 30 June 2017

	Notes	Six months ended 30 June 2017	Six months ended 30 June 2016	Year ended 31 December 2016
		Unaudited	Unaudited	Audited
		£	£	£
Revenue		9,642,978	6,648,634	17,211,455
Cost of sales		(5,990,533)	(4,235,697)	(10,249,472)
Gross profit		3,652,445	2,412,937	6,961,983
Administrative expenses		(2,719,886)	(2,402,778)	(5,057,374)
Operating profit		932,559	10,159	1,904,609
Finance costs		(814)	(387)	(9,051)
Finance income		3,608	810	7,781
Profit before taxation		935,353	10,582	1,903,339
Taxation	2	-	-	17,691
Profit for the period		935,353	10,582	1,921,030
Earnings per share	3			
Basic		2.84p	0.04p	6.48p
Diluted		2.68p	0.04p	6.06p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2017

		Six months ended 30 June 2017	Six months ended 30 June 2016	Year ended 31 December 2016
		Unaudited	Unaudited	Audited
		£	£	£
Profit attributable to equity holders of the parent		935,353	10,582	1,921,030
Other comprehensive income:				
Items that will may be reclassified to profit and loss				
Property impairment		-	-	(276,212)
Deferred tax		-	-	46,956
Exchange differences on translation of foreign operations		(43,039)	308,782	413,469
Comprehensive income attributable to equity holders of the parent		892,314	319,364	2,105,243

PENNANT INTERNATIONAL GROUP plc
CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2017

	30 June 2017	30 June 2016	31 December 2016
	Unaudited	Unaudited	Audited
	£	£	£
Non-current assets			
Goodwill	966,744	955,599	964,159
Other intangible assets	206,509	424,597	295,780
Property plant and equipment	3,036,405	2,571,221	2,642,448
Available-for-sale investments	-	3,700	-
Deferred tax asset	483,467	534,917	482,989
Total non-current assets	4,693,125	4,490,034	4,385,376
Current assets			
Inventories	73,417	29,854	-
Trade and other receivables	10,658,049	5,156,109	7,820,128
Cash and cash equivalents	1,129,171	2,596,678	3,517,541
Assets held for sales	-	-	575,000
Current tax asset	4,754	-	-
Total current assets	11,865,391	7,782,641	11,912,669
Total assets	16,558,516	12,272,675	16,298,045
Current liabilities			
Trade and other payables	3,035,577	4,896,321	3,824,925
Current tax liabilities	-	89,129	1,610
Obligations under finance leases	4,632	7,186	4,070
Deferred revenue	270,339	261,582	162,500
Total current liabilities	3,310,548	5,254,218	3,993,105
Net current assets	8,554,843	2,528,423	7,919,564
Non current liabilities			
Obligations under finance leases	30,682	-	31,957
Deferred revenue	13,892	-	18,403
Deferred tax liabilities	287,625	391,857	287,625
Warranty provisions	150,000	-	150,000
Total non-current liabilities	482,199	391,857	487,985
Total liabilities	3,792,747	5,646,075	4,481,090
Net assets	12,765,769	6,626,600	11,816,955
Equity			
Share capital	1,647,177	1,402,100	1,649,277
Share premium	2,677,571	8,400	2,685,971
Capital redemption reserve	200,000	200,000	200,000
Treasury shares	-	(418,225)	-
Retained earnings	7,379,696	4,305,612	6,347,343
Translation reserve	374,028	312,380	417,067
Revaluation reserve	487,297	816,333	517,297
Total equity	12,765,769	6,626,600	11,816,955

PENNANT INTERNATIONAL GROUP plc
CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2017

	Notes	Six months ended 30 June 2017	Six months ended 30 June 2016	Year ended 31 December 2016
		Unaudited	Unaudited	Audited
		£	£	£
Net cash (used in) / generated from operating activities	4	(2,341,178)	1,223,274	(249,248)
Investing activities				
Interest received		3,608	810	7,781
Proceeds of sale of property plant and equipment		-	23,621	-
Proceeds from sale of available-for-sale investments		-	-	4,314
Proceeds from sale of assets held-for-sale		575,000	-	-
Purchase of intangible assets		(62,075)	(10,529)	(28,438)
Proceeds from sale of motor vehicles		-	-	12,491
Purchase of property plant and equipment		(503,679)	(13,887)	(1,086,896)
Net cash used in investing activities		12,854	15	(1,090,748)
Financing activities				
Proceeds from sale of ordinary sales		-	-	3,342,973
Repurchase of B and C shares		(10,500)	-	-
Net (repayment of)/funds from obligations under finance leases		(713)	(14,999)	13,842
Net cash used in financing activities		(11,213)	(14,999)	3,356,815
Net (decrease) / increase in cash and cash equivalents		(2,339,537)	1,208,290	2,016,819
Cash and cash equivalents at beginning of period		3,517,541	1,123,456	1,123,456
Effect of foreign exchange rates		(48,833)	264,932	377,266
Cash and cash equivalents at end of period		1,129,171	2,596,678	3,517,541

PENNANT INTERNATIONAL GROUP plc
STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2017

	Share capital	Share premium	Capital redemption reserve	Treasury shares	Retained earnings	Translation reserve	Revaluation reserve	Total equity
	£	£	£	£	£	£	£	£
At 1 January 2016	1,402,100	8,400	200,000	(418,225)	4,230,206	3,598	839,157	6,265,236
Profit for the year	-	-	-	-	1,921,030	-	-	1,921,030
Other comprehensive income	-	-	-	-	-	413,469	(276,212)	137,257
Total comprehensive income	1,402,100	8,400	200,000	(418,225)	6,151,236	417,067	562,945	8,323,523
Issue of ordinary shares	247,177	2,677,571	-	418,225	-	-	-	3,342,973
Recognition of share based payment	-	-	-	-	103,503	-	-	103,503
Deferred tax on revaluation loss	-	-	-	-	46,956	-	-	46,956
Transfer from revaluation reserve	-	-	-	-	45,648	-	(45,648)	-
At 31 December 2016	1,649,277	2,685,971	200,000	-	6,347,343	417,067	517,297	11,816,955
Profit for period	-	-	-	-	935,353	-	-	935,353
Other comprehensive income	-	-	-	-	-	(43,039)	-	(43,039)
Total comprehensive income	1,649,277	2,685,971	200,000	-	7,282,696	374,028	517,297	12,709,269
Purchase of B and C shares	(2,100)	(8,400)	-	-	-	-	-	(10,500)
Recognition of share based payment	-	-	-	-	67,000	-	-	67,000
Transfer from revaluation reserve	-	-	-	-	30,000	-	(30,000)	-
At 30 June 2017	1,647,177	2,677,571	200,000	-	7,379,696	374,028	487,297	12,765,769

PENNANT INTERNATIONAL GROUP plc
NOTES TO THE FINANCIAL INFORMATION for the six months ended 30 June 2017

1. Basis of preparation

This condensed set of financial statements has been prepared using accounting policies expected to be adopted for the year ending 31 December 2017. These are anticipated to be consistent with those applied in the Group's latest annual audited financial statements for the year ended 31 December 2016. These accounting policies are drawn up in accordance with International Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the EU.

The comparative figures for the year ended 31 December 2016 set out in this Interim Report are not statutory accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498 (2) or s498(3) of the Companies Act 2006.

AIM-listed companies are not required to comply with IAS34 'Interim Financial Reporting' and the Company has taken advantage of this exemption.

2. Taxation

The taxation charge for the Period is based on the estimated rate of tax that is likely to be effective for the full year to 31 December 2017.

3. Earnings per share

Basic earnings per share are calculated by dividing the profit for the Period attributable to the shareholders by the weighted average number of shares in issue. The calculation of diluted earnings per share takes into account the potentially diluting effect of share options.

	Six months ended 30 June 2017	**Six months ended 30 June 2016**	**Year ended 31 December 2016**
	£	**£**	**£**
Earnings			
Net profit attributable to equity shareholders	935,353	10,582	1,921,030
Number of shares	Number	Number	Number
Weighted average number of ordinary shares	32,943,533	26,472,261	29,647,844
Diluting effect of share options	2,007,619	2,077,619	2,026,786
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	34,951,152	28,549,880	31,674,630

4. Cash generated from operations

	Six months ended 30 June 2017	Six months ended 30 June 2016	Year ended 31 December 2016
	£	£	£
Profit / (Loss) for the Period	935,353	10,582	1,921,030
Finance income	(3,608)	(810)	(7,781)
Finance costs	814	387	9,051
Income tax (credit) / expense	-	-	(17,691)
Depreciation of property, plant and equipment	112,386	134,625	284,319
Amortisation of other intangible assets	151,323	153,048	299,801
Profit on disposal of property, plant and equipment	-	-	16,877
Profit on disposal of available-for-sale investments	-	-	(614)
Share-based payment	67,000	42,000	103,503
Operating cash flows before movement in working capital	1,263,268	339,832	2,608,495
(Increase)/ decrease in receivables	(2,837,921)	(1,412,674)	(4,076,693)
(Increase) in inventories	(73,417)	-	29,854
Increase/(decrease) in payables	(789,348)	2,238,411	1,317,015
Increase/(decrease) in deferred revenue	103,328	87,414	6,735
Cash generated from/(used in) operations	(2,334,090)	1,252,983	(114,594)
Tax (paid) / refund	(6,274)	(29,322)	(125,603)
Interest paid	(814)	(387)	(9,051)
Net cash generated from/(used in) operations	(2,341,178)	1,223,274	(249,248)

5. Copies of this statement

Copies of this statement will be available on the Group's website (www.pennantplc.co.uk) and from Pennant International Group plc, Pennant Court, Staverton Technology Park, Cheltenham, GL51 6TL.