Autosports Group Limited Appendix 4D Half-year report

1. Company details

Name of entity: Autosports Group Limited

ABN: 54 614 505 261

Reporting period: For the half-year ended 31 December 2023 Previous period: For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	26.3% to	1,341,612
Profit from ordinary activities after tax attributable to the owners of Autosports Group Limited	up	2.1% to	35,182
Profit for the half-year attributable to the owners of Autosports Group Limited	up	2.1% to	35,182
Dividends		Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2023, declared on 23 August 2023. T paid on 15 November 2023 to shareholders registered on 1 November 2023.	he final dividend was	10.0	10.0
Interim dividend for the year ending 30 June 2024, was declared on 22 February dividend will be paid on 31 May 2024 to shareholders registered on 17 May 202		10.0	10.0

Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$35,182,000 (31 December 2022: \$34,462,000).

The profit for the half-year was impacted by other items as follows:

	Consolidated	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Statutory profit after tax attributable to the owners of Autosports Group Limited	35,182	34,462
Add: Non-controlling interest ¹	321	685
Add: Income tax expense	15,434	16,109
Profit before income tax expense	50,937	51,256
Add: Intangible amortisation ²	2,004	1,443
Add: Restructure and relocation expenses ³	-	1,077
Add: Acquisition expenses ⁴	230	173
Profit before tax excluding other items	53,171	53,949

¹ Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal and 20% non-controlling interest in John Newell Holdings Pty Ltd held by the dealer principal.

Profit before tax excluding other items noted above is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory result under AAS adjusted for certain items. The directors consider profit before tax excluding other items (being the impact of relocation expenses, acquisition costs and restructuring expenses) to reflect the core earnings of the Group.

² Relates to non-cash amortisation of customer contracts arising on acquisitions made by the Group.

³ Previous period expenses relate to costs associated with relocation to new Kings Way BMW dealership.

⁴ Relates to acquisition expenses incurred in the half-year.

Autosports Group Limited Appendix 4D Half-year report

Please refer to the Australian Securities Exchange ('ASX') announcement accompanying this Appendix 4D for further commentary.

3. Net tangible assets

Reporting period Cents

Previous period Cents

Net tangible assets per ordinary security

(28.30)

(14.45)

Net tangible assets include the right-of-use assets of \$211,616,000 (31 December 2022: \$181,460,000) and the lease liabilities of \$243,990,000 (31 December 2022: \$211,661,000) in the above calculation.

4. 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.

5. Attachments

Details of attachments (if any):

The Interim Report of Autosports Group Limited for the half-year ended 31 December 2023 is attached.

6. Signed

As authorised by the Board of Directors

Signed _____

Date: 22 February 2024

James Evans Chairman Sydney

Autosports Group Limited

ABN 54 614 505 261

Interim Report - 31 December 2023

Autosports Group Limited Contents 31 December 2023

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Autosports Group Limited Directors' report 31 December 2023

The Directors present their report, together with the financial statements, on the consolidated entity ('Autosports' or 'Group') consisting of Autosports Group Limited ('Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were Directors of Autosports Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

James Evans Nicholas Pagent Marina Go Ian Pagent Robert Quant Anna Burgdorf Chairman
Executive Director and Chief Executive officer
Independent Director
Non-Executive Director
Independent Director
Independent Director (appointed on 13 February 2024)

Principal activities

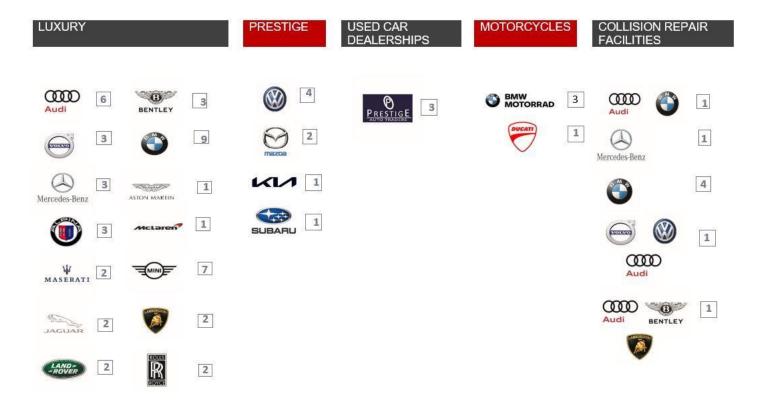
During the financial half-year, our principal activities included the sale of new and used motor vehicles, distribution of finance and insurance products on behalf of retail financiers and automotive insurers, sale of aftermarket products and spare parts, motor vehicle servicing and collision repair services. There have been no significant changes in the nature of principal activities.

Our operations comprise of:

- 54 dealerships selling new and used prestige and luxury motor vehicles;
- 3 used motor vehicle outlets, primarily on the sale of used prestige and luxury motor vehicles;
- 4 motorcycle dealerships selling new and used motorcycles; and
- 8 specialist prestige motor vehicle collision repair facilities.

Brands

The number next to each brand represents the number of dealerships held by the Group as at 22 February 2024.



Autosports Group Limited Directors' report 31 December 2023

Dividends

Dividends paid during the financial half-year were as follows:

Consolidated
31 Dec 2023 31 Dec 2022
\$'000 \$'000

Final dividend for the year ended 30 June 2023 of 10.0 cents (2022: 9.0 cents) per ordinary share

20,100 18,090

On 22 February 2024, the directors declared a fully franked interim dividend for the year ending 30 June 2024 of 10.0 cents per ordinary share, to be paid on 31 May 2024 to shareholders registered on 17 May 2024. This equates to a total estimated distribution of \$20,100,000, based on the number of ordinary shares on issue as at 31 December 2023. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2023 financial statements and will be recognised in the subsequent financial period.

Operating and financial review

The profit for the Group after providing for income tax and non-controlling interest amounted to \$35,182,000 (31 December 2022: \$34,462,000).

The following tables demonstrate the Group's financial performance normalised to exclude the impact of acquisition, impairment and restructure expenses ('other items').

The profit for the half-year was impacted by other items as follows:

	Consolidated	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Statutory profit after tax attributable to the owners of Autosports Group Limited	35,182	34,462
Add: Non-controlling interest ¹	321	685
Add: Income tax expense	15,434	16,109
Profit before income tax expense	50,937	51,256
Add: Intangible amortisation ²	2,004	1,443
Add: Restructure and relocation expenses ³	-	1,077
Add: Acquisition expenses ⁴	230	173
Profit before tax excluding other items	53,171	53,949

¹ Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal and 20% non-controlling interest in John Newell Holdings Pty Ltd held by the dealer principal.

Profit before tax excluding other items noted above is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory result under AAS adjusted for certain items. The directors consider profit before tax excluding other items (being the impact of relocation expenses, acquisition costs and restructuring expenses) to reflect the core earnings of the Group.

For further commentary on the results for the half-year ended 31 December 2023, please refer to the Australian Securities Exchange ('ASX') announcement accompanying this Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

² Relates to non-cash amortisation of customer contracts arising on acquisitions made by the Group.

³ Previous period expenses relate to costs associated with relocation to new Kings Way BMW dealership.

⁴ Relates to acquisition expenses incurred in the half-year.

Autosports Group Limited Directors' report 31 December 2023

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. 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 immediately after this directors' 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

James Klee

James Evans Chairman

22 February 2024 Sydney Nicholas Pagent Chief Executive Officer

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Deloitte Touche Tohmatsu ABN 74 490 121 060

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22 February 2024

The Board of Directors Autosports Group Limited 555 Parramatta Road Leichhardt NSW 2040

Dear Directors

Auditor's Independence Declaration to Autosports Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Autosports Group Limited.

As lead audit partner for the review of the interim financial report of Autosports Group Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloute Touche Tohnatou

DELOITTE TOUCHE TOHMATSU

Tara Hill Partner

Chartered Accountants

Autosports Group Limited Consolidated statement of profit or loss and other comprehensive income For the half-year ended 31 December 2023

	Consolidate		idated
	Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Revenue	4	1,341,535	1,062,084
Interest revenue		77	37
Expenses			
Changes in inventories		99,531	48,253
Raw materials and consumables purchased		(1,176,325)	(889,761)
Employee benefits expense		(104,122)	(88,067)
Depreciation and amortisation expense		(29,510)	(25,505)
Occupancy costs		(4,512)	(2,926)
Acquisition and restructure expenses		(230)	(1,250)
Other expenses		(48,134)	(38,602)
Finance costs		(27,373)	(13,007)
Profit before income tax expense		50,937	51,256
Income tax expense		(15,434)	(16,109)
		, , ,	
Profit after income tax expense for the half-year		35,503	35,147
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			(22.4)
Foreign currency translation		803	(804)
Other comprehensive income for the half-year, net of tax		803	(804)
Total comprehensive income for the half-year		36,306	34,343
Profit for the half-year is attributable to:			
Non-controlling interest		321	685
Owners of Autosports Group Limited		35,182	34,462
		35,503	35,147
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		321	685
Owners of Autosports Group Limited		35,985	33,658
		36,306	34,343
		Cents	Cents
Basic earnings per share	13	17.50	17.15
Diluted earnings per share	13	17.37	16.98
=go por oriaro	10	17.07	10.00

Autosports Group Limited Consolidated statement of financial position As at 31 December 2023

		Consol	idated
	Note	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		26,568	41,999
Trade and other receivables	6	81,838	89,569
Inventories		473,286	373,755
Other assets		17,227	17,660
Total current assets		598,919	522,983
Non-current assets			
Property, plant and equipment		298,637	295,519
Right-of-use assets		211,616	227,846
Intangibles	7	549,634	551,638
Deferred tax		22,502	21,343
Total non-current assets		1,082,389	1,096,346
Total assets		1,681,308	1,619,329
Liabilities			
Current liabilities			
Trade and other payables	8	184,186	189,396
Contract liabilities		836	970
Income tax payable		13,129	13,723
Employee benefits		25,945	25,141
Borrowings	9	533,316	449,104
Lease liabilities		38,827	38,194
Total current liabilities		796,239	716,528
Non-current liabilities	_		
Trade and other payables	8	-	4,594
Deferred tax		- 0.040	332
Employee benefits	0	3,840	3,792
Borrowings Lease liabilities	9	183,308	195,070
Total non-current liabilities		205,163 392,311	220,608 424,396
Total liabilities		1,188,550	1,140,924
Net assets		492,758	478,405
Equity			
Equity Issued capital		475,637	475,637
Reserves	10	2,775	2,761
Retained profits/(accumulated losses)	10	8,504	(5,914)
Equity attributable to the owners of Autosports Group Limited		486,916	472,484
Non-controlling interest		5,842	5,921
Total equity		492,758	478,405

Autosports Group Limited Consolidated statement of changes in equity For the half-year ended 31 December 2023

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2022	475,637	4,506	(35,978)	5,328	449,493
Profit after income tax expense for the half-year Other comprehensive income for the half-year, net of tax	-	(804)	34,462	685	35,147 (804)
Total comprehensive income for the half-year	-	(804)	34,462	685	34,343
Transactions with owners in their capacity as owners: Share-based payments Dividends paid (note 11)	- -	(228)	- (18,090)	- (220)	(228) (18,310)
Balance at 31 December 2022	475,637	3,474	(19,606)	5,793	465,298
			(Accumulated		
Consolidated	Issued capital \$'000	Reserves \$'000	losses)/ retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Consolidated Balance at 1 July 2023	capital	Reserves	losses)/ retained profits	controlling interest	
	capital \$'000	Reserves \$'000	losses)/ retained profits \$'000	controlling interest \$'000	\$'000
Balance at 1 July 2023 Profit after income tax expense for the half-year Other comprehensive income for the half-year, net of	capital \$'000	Reserves \$'000 2,761	losses)/ retained profits \$'000	controlling interest \$'000	\$'000 478,405 35,503
Balance at 1 July 2023 Profit after income tax expense for the half-year Other comprehensive income for the half-year, net of tax	capital \$'000	Reserves \$'000 2,761 - 803	losses)/ retained profits \$'000 (5,914) 35,182	controlling interest \$'000 5,921 321	\$'000 478,405 35,503 803

Autosports Group Limited Consolidated statement of cash flows For the half-year ended 31 December 2023

Cash Hows from operating activities For fit before income tax expense for the half-year 50,937 51,266 Adjustments for. 50,937 51,256 Share-based payments 98 880 Interest received 177,21 13,007 Interest and other finance costs 27,112 13,007 Change in operating assets and liabilities: 7,731 14 Decrease in trade and other receivables 99,531 (48,253) Decrease in trade and other payables 99,531 (48,253) Decrease in trade and other payables 99,531 (48,253) Increase in employee benefits 86,881 60,441 Increase in employee benefits 86,881 60,441 Increase in employee benefits 17,073		Consolida		dated
Profit before income tax expense for the half-year 50,937 51,256 Adjustments for: 29,510 25,505 Depreciation and amortisation 958 880 Interest received (77) (37) Interest and other finance costs 27,112 13,007 Change in operating assets and liabilities: 7,731 145 Decrease in trade and other receivables 7,731 (48,253) Increase in trade and other preceivables 7,731 (48,253) Decrease/(increase) in other operating assets 433 (7,328) Decrease in trade and other payables (9,112) (13,722) Increases in exployee benefits 85 1,265 Increases in employee benefits 85 1,265 Increase in baliment finance 95,560 84,284 Interest received 77 37 37 Interest received 77 37 30 Interest received 75 15 3,942 Vet cash from operating activities 1,132 3,942 Cash flows from investing activities		Note		
Profit before income tax expense for the half-year 50,937 51,256 Adjustments for: 29,510 25,505 Depreciation and amortisation 958 880 Interest received (77) (37) Interest and other finance costs 27,112 13,007 Change in operating assets and liabilities: 7,731 145 Decrease in trade and other receivables 7,731 (48,253) Increase in trade and other preceivables 7,731 (48,253) Decrease/(increase) in other operating assets 433 (7,328) Decrease in trade and other payables (9,112) (13,722) Increases in exployee benefits 85 1,265 Increases in employee benefits 85 1,265 Increase in baliment finance 95,560 84,284 Interest received 77 37 37 Interest received 77 37 30 Interest received 75 15 3,942 Vet cash from operating activities 1,132 3,942 Cash flows from investing activities	Cash flows from operating activities			
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Depreciation and amorisation 29,510 25,505 Share-based payments 958 880 Interest received (77) (37) Interest and other finance costs 27,112 13,007 Change in operating assets and liabilities:	A division and a face			
Share-based payments 958 880 Interest received 777 337 Interest and other finance costs 27,112 13,007 Change in operating assets and liabilities: 27,731 145 Decrease in trade and other receivables 7,731 145 Increase in other operating assets 99,531 (48,253) Decrease-line trade and other payables 99,511 (13,272) Increases in trade and other payables (134) 1,127 Increases in employee benefits 86,22 1,255 Increases in employee benefits 86,881 60,444 Increase in baliment finance 86,881 60,444 Increase in baliment finance costs paid 77 37 Interest received 77 37 Interest and other finance costs paid 27,112 10,007 Income taxes paid 77 37 Net cash from operating activities 51,152 59,422 Payment for property, plant and equipment (11,349) (19,871) Payment for property, plant and equipment 63 28 <td>•</td> <td></td> <td>29 510</td> <td>25 505</td>	•		29 510	25 505
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Decrease in trade and other receivables			108,440	90,611
Decrease in trade and other receivables	Change in operating assets and liabilities:			
Increase in inventories	- · · · · · · · · · · · · · · · · · · ·		7 731	145
Decrease/(increase) in other operating assets 433 (7,328) Decrease in trade and other payables (9,112) (13,727) Increase (decrease) in contract liabilities (134) 1,127 Increase in employee benefits 852 1,265 Increase in bailment finance 86,881 60,444 Interest received 77 37 Interest and other finance costs paid (27,112) (13,007) Income taxes paid (17,373) (11,892) Net cash from operating activities 51,152 59,422 Cash flows from investing activities 51,152 59,422 Payment for purchase of business, net of cash acquired 63 28 Payments for property, plant and equipment 63 28 Net cash used in investing activities (11,349) (19,871) Proceeds from disposal of property, plant and equipment 63 28 Cash flows from financing activities 11,286) (70,880) Perporeads from borrowings 1,17,940 Repayment of borrowings 1,17,940 Repayment of borrowings 1,17,940 Repayment of lease liabilities (17,953) (19,174) Dividends paid to non-controlling interest (400) (220) On marke				
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Interest received 77 37 Interest and other finance costs paid (27,112) (13,007) Income taxes paid (17,373) (11,892) Net cash from operating activities 51,152 59,422 Cash flows from investing activities \$ (51,037) Payment for purchase of business, net of cash acquired \$ (51,037) Payments for property, plant and equipment (11,349) (19,871) Proceeds from disposal of property, plant and equipment 63 28 Net cash used in investing activities (11,286) (70,880) Cash flows from financing activities \$ 17,040 (70,880) Proceeds from borrowings \$ 17,040 (14,431) (11,034) Repayment of borrowings \$ (14,431) (11,034) Repayment of lease liabilities \$ (17,953) (19,174) Dividends paid to non-controlling interest \$ (400) (220) On market share purchase to settle share-based payments 10 (2,411) (1,108) Net cash used in financing activities \$ (55,295) (32,586) Net cash used in financing activities <t< td=""><td></td><td></td><td>05.500</td><td>0.4.00.4</td></t<>			05.500	0.4.00.4
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Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the financial half-year Effects of exchange rate changes on cash and cash equivalents (15,429) (44,044) 41,999 90,817 (2) 196	On market share purchase to settle share-based payments	10	(2,411)	(1,106)
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Cash and cash equivalents at the beginning of the financial half-year Effects of exchange rate changes on cash and cash equivalents 41,999 90,817 (2) 196	Net decrease in cash and cash equivalents		(15,429)	(44,044)
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	Cash and cash equivalents at the end of the financial half-year		26,568	46,969

Note 1. General information

The financial statements cover Autosports Group Limited as a consolidated entity consisting of Autosports Group Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Autosports Group Limited's functional and presentation currency.

Autosports Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Autosports Group Head Office 555 Parramatta Road Leichhardt NSW 2040

A description of the nature of the Group'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 22 February 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 are condensed financial statements that 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 2023 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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 31 December 2023 and are not expected to have any significant impact for the full financial year ending 30 June 2024.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Net current asset deficiency

The directors have prepared the financial statements on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The statement of financial position reflects an excess of current liabilities over current assets of \$197,320,000 as at 31 December 2023 (30 June 2023: \$193,545,000).

During the financial half-year ended 31 December 2023, the Group made a profit of \$35,503,000 (31 December 2022: \$35,147,000).

The directors have reviewed the cash flow forecast for the Group at least through to 28 February 2025. The forecast indicates that the Group will generate net positive operating cash flows and operate within its overall finance facilities and that the Group will, therefore, be able to pay its debts as and when they fall due after considering the following factors:

- during the financial half-year, the Group generated \$51,152,000 (31 December 2022: \$59,422,000) of cash flow from operating activities;
- as at 31 December 2023, the Group has undrawn capital finance facilities of \$15,200,000 (30 June 2023: \$15,200,000) out of which \$11,200,000 is earmarked for specific purposes and undrawn bailment finance facilities of \$175,195,000 (30 June 2023: \$196,352,000);
- as at 31 December 2023, the Group has cash and cash equivalents amounting to \$26,568,000 (30 June 2023: \$41,999,000); and
- the Group has the continuing support of its financiers.

The directors have concluded that it is appropriate to prepare the financial statements on the going concern basis, as they believe that the Group will comply with its future financial covenants and be able to pay its debts as and when they become due and payable from cash flows from operations and available finance facilities for at least 12 months from the date of approval of these financial statements.

Note 3. Operating segments

The Group's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The directors have determined that there is only one operating segment identified and located in Australia and New Zealand, being motor vehicle retailing. The information reported to the CODM is the consolidated results of the Group. The segment results are therefore shown throughout these financial statements and not duplicated here.

Refer to note 4 for information on revenue from the Group's products and services.

Note 4. Revenue

	Conso	lidated
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Revenue for contracts with customers		
New and demonstrator vehicles	792,791	630,826
Used vehicles	327,074	250,320
Parts	99,339	78,818
Service	89,289	73,584
Other revenue	33,042	28,536
Revenue	1,341,535	1,062,084

Disaggregation of revenue

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

	Conso	lidated
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Geographical regions		
Australia	1,240,133	989,744
New Zealand	101,402	72,340
	1,341,535	1,062,084
Timing of revenue recognition		
Goods transferred at a point in time	1,252,246	988,500
Services transferred over time	89,289	73,584
	1,341,535	1,062,084

Note 5. Expenses

Included in 'raw materials and consumables' in profit or loss is \$13,652,000 (31 December 2022: \$11,814,000) of salaries and wages relating to direct service labour costs.

Note 6. Trade and other receivables

	Consol	lidated
	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Current assets		
Trade receivables	74,021	79,657
Other receivables	8,538	11,108
Less: Allowance for expected credit losses	,	(1,196)
	81,838	89,569

Note 7. Intangibles

	Consol	lidated
	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Non-current assets		
Goodwill - at cost	647,894	647,894
Less: Impairment	(109,174)	(109,174)
	538,720	538,720
Customer relationships - at cost	41,610	41,610
Less: Accumulated amortisation	(30,696)	(28,692)
	10,914	12,918
	549,634	551,638

Reconciliations

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

		Customer		
Consolidated	Goodwill	relationships	Total	
	\$'000	\$'000	\$'000	
Balance at 1 July 2023	538,720	12,918	551,638	
Amortisation expense		(2,004)	(2,004)	
Balance at 31 December 2023	538,720	10,914	549,634	

Goodwill acquired through business combinations is allocated to one group of cash generating units (**'CGU'**) according to the business segment, being motor vehicle retailing which is the lowest level at which management monitors goodwill.

Note 8. Trade and other payables

	Conso	lidated
	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Current liabilities		
Trade and other payables	97,285	107,441
GST payable	25,896	37,381
Accrued expenses	56,100	44,574
Deferred consideration on business combinations	4,905	
	184,186	189,396
Non-current liabilities		4.504
Deferred consideration on business combinations	-	4,594
	184,186	193,990
Note 9. Borrowings		
	Conso	lidated
	31 Dec 2023	30 Jun 2023
	\$'000	\$'000
Current liabilities		
Bailment finance	508,413	421,532
Capital loans	24,903	27,572
	533,316	449,104
Non-current liabilities		
Capital loans	183,308	195,070
	716,624	644,174
Financing arrangements Unrestricted access was available at the reporting date to the following lines of credit:		
	Consolidated	
	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Total facilities		
Bailment finance	683,608	617,884

	Conso	lidated
	31 Dec 2023	30 Jun 2023 \$'000
	\$'000	
Total facilities		
Bailment finance	683,608	617,884
Capital loans	223,411	237,842
	907,019	855,726
Used at the reporting date		
Bailment finance	508,413	421,532
Capital loans	208,211	222,642
	716,624	644,174
Unused at the reporting date		
Bailment finance	175,195	196,352
Capital loans	15,200	15,200
	190,395	211,552

Note 10. Reserves

	Consol	Consolidated	
	31 Dec 2023 \$'000	30 Jun 2023 \$'000	
Foreign currency reserve	224	(579)	
Share-based payments reserve	2,551	3,340	
	2,775	2,761	

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign	Share-based	
	currency reserve	payments reserve	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 1 July 2023	(579)	3,340	2,761
Foreign currency translation	803	-	803
Share-based payments	-	958	958
On market share purchase in the Company to settle vested long term incentives	-	(2,411)	(2,411)
Transfer to accumulated losses	-	664	664
Balance at 31 December 2023	224	2,551	2,775

Note 11. Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Final dividend for the year ended 30 June 2023 of 10.0 cents (2022: 9.0 cents) per ordinary share	20,100	18,090

On 22 February 2024, the directors declared a fully franked interim dividend for the year ending 30 June 2024 of 10.0 cents per ordinary share, to be paid on 31 May 2024 to shareholders registered on 17 May 2024. This equates to a total estimated distribution of \$20,100,000, based on the number of ordinary shares on issue as at 31 December 2023. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2023 financial statements and will be recognised in the subsequent financial period.

Note 12. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 13. Earnings per share

	Consolidated	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Profit after income tax	35,503	35,147
Non-controlling interest	(321)	(685)
Profit after income tax attributable to the owners of Autosports Group Limited	35,182	34,462
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share Adjustments for calculation of diluted earnings per share:	201,000,000	201,000,000
Performance rights over ordinary shares	1,567,831	1,969,245
Weighted average number of ordinary shares used in calculating diluted earnings per share	202,567,831	202,969,245
	Cents	Cents
Basic earnings per share Diluted earnings per share	17.50 17.37	17.15 16.98

Note 14. Events after the reporting period

Apart from the dividend declared as disclosed in note 11, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Autosports Group Limited Directors' declaration 31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

James Evans Chairman

22 February 2024 Sydney Nicholas Pagent Chief Executive Officer



Deloitte Touche Tohmatsu ABN 74 490 121 060

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Independent Auditor's Review Report to the members of Autosports Group Limited

Conclusion

We have reviewed the half-year financial report of Autosports Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on page 16.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2023 and of 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.

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. 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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.

Deloitte.

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 31 December 2023 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.

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.

Delocte Touche Tohnatou

DELOITTE TOUCHE TOHMATSU

Tara Hil Partner

Chartered Accountants

Sydney, 22 February 2024