

**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**

			<b>\$'000</b>
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*

	<b>Amount per security Cents</b>	<b>Franked amount per security Cents</b>
Final dividend for the year ended 30 June 2023, declared on 23 August 2023. The final dividend was paid on 15 November 2023 to shareholders registered on 1 November 2023.	10.0	10.0
Interim dividend for the year ending 30 June 2024, was declared on 22 February 2024. The interim dividend will be paid on 31 May 2024 to shareholders registered on 17 May 2024.	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:

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

<sup>1</sup> 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.

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

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

<sup>4</sup> Relates to acquisition expenses incurred in the half-year.

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.

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

**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
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

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# **Autosports Group Limited**

**ABN 54 614 505 261**

**Interim Report - 31 December 2023**

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# Autosports Group Limited

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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	Chairman
Nicholas Pagent	Executive Director and Chief Executive officer
Marina Go	Independent Director
Ian Pagent	Non-Executive Director
Robert Quant	Independent Director
Anna Burgdorf	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.

LUXURY		PRESTIGE		USED CAR DEALERSHIPS		MOTORCYCLES		COLLISION REPAIR FACILITIES				
 Audi	6	 BENTLEY	3		4	 PRESTIGE AUTO TRADERS	3	 BMW MOTORRAD	3	 Audi	 BMW	1
 Volvo	3	 BMW	9	 Mazda	2	 DUCATI	1	 Mercedes-Benz				1
 Mercedes-Benz	3	 ASTON MARTIN	1	 KIA	1	 BMW						4
 Ferrari	3	 McLaren	1	 SUBARU	1	 Volvo		 VW				1
 MASERATI	2	 MINI	7			 Audi						
 JAGUAR	2	 Lamborghini	2			 Audi		 BENTLEY				1
 LAND ROVER	2	 ROLLS ROYCE	2			 Lamborghini						

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**Autosports Group Limited**  
**Directors' report**  
**31 December 2023**

**Dividends**

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

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
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:

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

<sup>1</sup> 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.

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

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

<sup>4</sup> Relates to acquisition expenses incurred in the half-year.

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.

**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



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James Evans  
Chairman

22 February 2024  
Sydney



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Nicholas Pagent  
Chief Executive Officer

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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

*Deloitte Touche Tohmatsu*

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**

	Note	Consolidated 31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>Revenue</b>	4	1,341,535	1,062,084
Interest revenue		77	37
<b>Expenses</b>			
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)
<b>Profit before income tax expense</b>		50,937	51,256
Income tax expense		(15,434)	(16,109)
<b>Profit after income tax expense for the half-year</b>		35,503	35,147
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		803	(804)
Other comprehensive income for the half-year, net of tax		803	(804)
<b>Total comprehensive income for the half-year</b>		36,306	34,343
<b>Profit for the half-year is attributable to:</b>			
Non-controlling interest		321	685
Owners of Autosports Group Limited		35,182	34,462
		35,503	35,147
<b>Total comprehensive income for the half-year is attributable to:</b>			
Non-controlling interest		321	685
Owners of Autosports Group Limited		35,985	33,658
		36,306	34,343
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	17.50	17.15
Diluted earnings per share	13	17.37	16.98

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

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

	Note	Consolidated 31 Dec 2023 \$'000	30 Jun 2023 \$'000
<b>Assets</b>			
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>598,919</b>	<b>522,983</b>
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>1,082,389</b>	<b>1,096,346</b>
<b>Total assets</b>		<b>1,681,308</b>	<b>1,619,329</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>796,239</b>	<b>716,528</b>
<b>Non-current liabilities</b>			
Trade and other payables	8	-	4,594
Deferred tax		-	332
Employee benefits		3,840	3,792
Borrowings	9	183,308	195,070
Lease liabilities		205,163	220,608
<b>Total non-current liabilities</b>		<b>392,311</b>	<b>424,396</b>
<b>Total liabilities</b>		<b>1,188,550</b>	<b>1,140,924</b>
<b>Net assets</b>		<b>492,758</b>	<b>478,405</b>
<b>Equity</b>			
Issued capital		475,637	475,637
Reserves	10	2,775	2,761
Retained profits/(accumulated losses)		8,504	(5,914)
<b>Equity attributable to the owners of Autosports Group Limited</b>		<b>486,916</b>	<b>472,484</b>
Non-controlling interest		5,842	5,921
<b>Total equity</b>		<b>492,758</b>	<b>478,405</b>

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

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

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

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>(Accumulated losses)/ retained profits \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	475,637	2,761	(5,914)	5,921	478,405
Profit after income tax expense for the half-year	-	-	35,182	321	35,503
Other comprehensive income for the half-year, net of tax	-	803	-	-	803
Total comprehensive income for the half-year	-	803	35,182	321	36,306
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 10)	-	(1,453)	-	-	(1,453)
Transfer to accumulated losses (note 10)	-	664	(664)	-	-
Dividends paid (note 11)	-	-	(20,100)	(400)	(20,500)
Balance at 31 December 2023	475,637	2,775	8,504	5,842	492,758

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

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

	Note	Consolidated 31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>Cash flows from operating activities</b>			
Profit before income tax expense for the half-year		50,937	51,256
Adjustments for:			
Depreciation and amortisation		29,510	25,505
Share-based payments		958	880
Interest received		(77)	(37)
Interest and other finance costs		27,112	13,007
		108,440	90,611
Change in operating assets and liabilities:			
Decrease in trade and other receivables		7,731	145
Increase in inventories		(99,531)	(48,253)
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
		95,560	84,284
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
<b>Cash flows from investing activities</b>			
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)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	17,040
Repayment of borrowings		(14,431)	(11,034)
Repayment of lease liabilities		(17,953)	(19,174)
Dividends paid	11	(20,100)	(18,090)
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 decrease in cash and cash equivalents		(15,429)	(44,044)
Cash and cash equivalents at the beginning of the financial half-year		41,999	90,817
Effects of exchange rate changes on cash and cash equivalents		(2)	196
Cash and cash equivalents at the end of the financial half-year		26,568	46,969

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

# Autosports Group Limited

## Notes to the consolidated financial statements

### 31 December 2023

#### 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.

**Autosports Group Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**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**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Revenue for contracts with customers</i>		
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
<b>Revenue</b>	<b>1,341,535</b>	<b>1,062,084</b>

**Disaggregation of revenue**

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

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

**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.

**Autosports Group Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Trade receivables	74,021	79,657
Other receivables	8,538	11,108
Less: Allowance for expected credit losses	(721)	(1,196)
	<b>81,838</b>	<b>89,569</b>

**Note 7. Intangibles**

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

**Reconciliations**

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

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

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.

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**Autosports Group Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 8. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
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	-
	<hr/> 184,186	<hr/> 189,396
<i>Non-current liabilities</i>		
Deferred consideration on business combinations	-	4,594
	<hr/> 184,186	<hr/> 193,990

**Note 9. Borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Bailment finance	508,413	421,532
Capital loans	24,903	27,572
	<hr/> 533,316	<hr/> 449,104
<i>Non-current liabilities</i>		
Capital loans	183,308	195,070
	<hr/> 716,624	<hr/> 644,174

**Financing arrangements**

Unrestricted access was available at the reporting date to the following lines of credit:

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



**Autosports Group Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 10. Reserves**

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

**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:

<b>Consolidated</b>	<b>Foreign currency reserve \$'000</b>	<b>Share-based payments reserve \$'000</b>	<b>Total \$'000</b>
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:

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
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.

**Autosports Group Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 13. Earnings per share**

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

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**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



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James Evans  
Chairman



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Nicholas Pagent  
Chief Executive Officer

22 February 2024  
Sydney

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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.

## *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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Tara Hill  
Partner  
Chartered Accountants

Sydney, 22 February 2024