

Appendix 4D

Half-year financial report

For the half-year ended 31 December 2021

JB Hi-Fi Limited

ACN 093 220 136

This half-year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

JB Hi-Fi Limited

ACN 093 220 136

Reporting period

Half-year ended 31 December 2021

Comparative period

Half-year ended 31 December 2020

Results for announcement to the market

		<i>Percentage change %</i>		<i>Amount \$m</i>
Revenue from ordinary activities	down	1.6%	to	4,861.8
Profit from ordinary activities after tax	down	9.4%	to	287.9
Net profit attributable to members of JB Hi-Fi Limited	down	9.4%	to	287.9

Dividend information

	<i>Amount per security</i>	<i>Franked amount per security</i>
Final dividend – year ended 30 June 2021	107.0¢	107.0¢
Interim dividend – year ended 30 June 2022	163.0¢	163.0¢

Record date for determining entitlements to the dividend:

- final dividend
- interim dividend

27 August 2021
24 February 2022

Dividend payment date:

- final dividend
- interim dividend

10 September 2021
11 March 2022

Net Tangible Assets Per Security

	<i>31 Dec 2021 \$</i>	<i>31 Dec 2020 \$</i>
Net tangible assets per security	3.39	2.22

Other information

This report is based on the half-year consolidated financial statements which have been reviewed by Deloitte.

For a brief explanation of the figures above please refer to the Announcement on the results for the half-year ended 31 December 2021 and the notes to the financial statements.

JB Hi-Fi Limited

ACN 093 220 136

Half-year financial report for the half-year 31 December 2021

JB Hi-Fi Limited

Half-year financial report

for the half-year ended 31 December 2021

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Directors' report

The directors of JB Hi-Fi Limited ("the Company") submit herewith the half-year financial report of the consolidated entity consisting of the Company and the entities it controlled ("the Group") for the half-year ended 31 December 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The following persons held office as directors of JB Hi-Fi Limited during and since the end of the financial period except as noted below:

Mr Stephen Goddard (Chairman)
Ms Beth Laughton
Mr Mark Powell
Ms Melanie Wilson
Mr Richard Uechtritz
Mr Geoff Roberts
Mr Terry Smart (From 27 August 2021)
Mr Nick Wells (From 27 August 2021)
Mr Richard Murray (Until 27 August 2021)

Review of operations

The Group's net profit attributable to owners of JB Hi-Fi Limited for the half-year was \$287.9 million (2020: \$317.7 million). A review of the operations of the Group during the half-year and the results of these operations are set out in the Announcement on the results for the half-year ended 31 December 2021.

During the half-year, as a result of the continuing strong cash position of the Group, the Group's term debt facilities were reduced from \$138.0 million at 30 June 2021 to \$30.0 million at 31 December 2021. The Group's trade finance facility and overdraft facilities remained unchanged at \$229.3 million, resulting in total available facilities of \$259.3 million at 31 December 2021.

Auditor's independence declaration

The auditor's independence declaration is included on page 2 of the half-year financial report.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Directors' report and the half-year financial report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Terry Smart
Group Chief Executive Officer

Melbourne,
14 February 2022

14 February 2022

Board of Directors
JB Hi-Fi Limited
Podium Level, 60 City Road
Southbank VIC 3006

Dear Board Members,

Auditor's Independence Declaration to the directors of JB Hi-Fi 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 JB Hi-Fi Limited.

As lead audit partner for the review of the financial statements of JB Hi-Fi Limited and its subsidiaries for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully


DELOITTE TOUCHE TOHMATSU


Travis Simkin
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of JB Hi-Fi Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of JB Hi-Fi Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated balance sheet as at 31 December 2021, and the condensed consolidated statement of profit or loss, 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.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group 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 2021 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 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 2021 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

Travis Simkin

Travis Simkin
Partner
Chartered Accountants

Melbourne, 14 February 2022

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

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

On behalf of the Directors



Terry Smart
Group Chief Executive Officer

Melbourne,
14 February 2022

JB Hi-Fi Limited
Condensed consolidated statement of profit or loss

		Half-year ended	
		31 December	31 December
		2021	2020
	Notes	\$m	\$m
Revenue	5	4,861.8	4,941.2
Cost of sales		(3,797.4)	(3,856.0)
Gross Profit		1,064.4	1,085.2
Other income		2.2	2.1
Sales and marketing expenses		(448.3)	(433.9)
Occupancy expenses		(148.5)	(146.1)
Administration expenses		(20.7)	(21.0)
Other expenses		(28.2)	(22.5)
Finance costs		(10.4)	(13.3)
Profit before tax		410.5	450.5
Income tax expense		(122.6)	(132.8)
Profit for the half-year attributable to Owners of the Company		287.9	317.7
		Cents	Cents
Earnings per share			
Basic (cents per share)	3	250.6	276.5
Diluted (cents per share)	3	249.6	274.7

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited

Condensed consolidated statement of profit or loss and other comprehensive income

	Half-year ended	
	31 December 2021	31 December 2020
	\$m	\$m
Profit for the half-year	287.9	317.7
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	0.1	0.1
Other comprehensive income for the half-year (net of tax)	0.1	0.1
Total comprehensive income for the half-year attributable to Owners of the Company	288.0	317.8

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

JB Hi-Fi Limited
Condensed consolidated balance sheet

		31 December 2021 \$m	30 June 2021 \$m	31 December 2020 \$m
	Notes			
ASSETS				
Current assets				
Cash and cash equivalents		844.5	263.2	472.8
Trade and other receivables	6	109.4	84.9	110.9
Inventories		1,064.8	938.8	1,135.4
Other current assets		32.0	35.7	35.4
Total current assets		<u>2,050.7</u>	<u>1,322.6</u>	<u>1,754.5</u>
Non-current assets				
Plant and equipment		171.7	169.0	170.7
Deferred tax assets		33.2	30.3	31.2
Intangible assets	7	1,031.4	1,031.4	1,031.4
Right-of-use assets		518.9	536.3	586.4
Other non-current assets		41.3	39.0	38.4
Total non-current assets		<u>1,796.5</u>	<u>1,806.0</u>	<u>1,858.1</u>
Total assets		<u>3,847.2</u>	<u>3,128.6</u>	<u>3,612.6</u>
LIABILITIES				
Current liabilities				
Trade and other payables	8	1,211.7	650.7	1,077.4
Deferred revenue		279.5	212.9	223.3
Provisions		105.2	105.5	100.8
Lease liabilities		174.6	167.3	168.1
Current tax liabilities		57.5	92.2	87.5
Total current liabilities		<u>1,828.5</u>	<u>1,228.6</u>	<u>1,657.1</u>
Non-current liabilities				
Deferred revenue		87.8	85.0	81.6
Provisions		43.4	42.6	41.9
Lease liabilities		433.2	464.0	514.0
Total non-current liabilities		<u>564.4</u>	<u>591.6</u>	<u>637.5</u>
Total liabilities		<u>2,392.9</u>	<u>1,820.2</u>	<u>2,294.6</u>
Net assets		<u>1,454.3</u>	<u>1,308.4</u>	<u>1,318.0</u>
EQUITY				
Contributed equity	10	365.1	393.0	393.1
Reserves		92.6	83.8	74.9
Retained earnings		996.6	831.6	850.0
Total equity		<u>1,454.3</u>	<u>1,308.4</u>	<u>1,318.0</u>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited
Condensed consolidated statement of changes in equity

	Notes	Contributed equity \$m	Equity- settled benefits reserve \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Common control reserve \$m	Retained earnings \$m	Total equity \$m
Balance at 1 July 2020		403.2	67.5	4.6	0.8	(6.1)	635.7	1,105.7
Profit for the half-year		-	-	-	-	-	317.7	317.7
Exchange difference on translation of foreign operations		-	-	0.1	-	-	-	0.1
Total comprehensive income for the half-year		-	-	0.1	-	-	317.7	317.8
Dividends paid	4	-	-	-	-	-	(103.4)	(103.4)
Share-based payments - expense		-	6.4	-	-	-	-	6.4
Share-based payments - income tax		-	1.6	-	-	-	-	1.6
Acquisition of shares by employee share trust	10	(10.1)	-	-	-	-	-	(10.1)
Balance at 31 December 2020		393.1	75.5	4.7	0.8	(6.1)	850.0	1,318.0
Balance at 1 July 2021		393.0	84.5	4.6	0.8	(6.1)	831.6	1,308.4
Profit for the half-year		-	-	-	-	-	287.9	287.9
Exchange difference on translation of foreign operations		-	-	0.1	-	-	-	0.1
Total comprehensive income for the half-year		-	-	0.1	-	-	287.9	288.0
Dividends paid	4	-	-	-	-	-	(122.9)	(122.9)
Share-based payments - expense		-	6.9	-	-	-	-	6.9
Share-based payments - income tax		-	1.8	-	-	-	-	1.8
Acquisition of shares by employee share trust	10	(27.9)	-	-	-	-	-	(27.9)
Balance at 31 December 2021		365.1	93.2	4.7	0.8	(6.1)	996.6	1,454.3

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

JB Hi-Fi Limited
Condensed consolidated statement of cash flows

		Half-year ended	
		31 December	31 December
		2021	2020
	Notes	\$m	\$m
Cash flows from operating activities			
Receipts from customers		5,342.4	5,425.1
Payments to suppliers and employees		(4,324.0)	(4,881.3)
Interest received		0.4	1.1
Interest and other finance costs paid on borrowings		(0.5)	(2.1)
Interest on lease liabilities		(9.7)	(11.1)
Income taxes paid		(158.4)	(85.0)
Net cash inflow from operating activities	9	850.2	446.7
Cash flows from investing activities			
Payments for plant and equipment		(30.9)	(28.0)
Net cash (outflow) from investing activities		(30.9)	(28.0)
Cash flows from financing activities			
Payment of lease liabilities		(87.0)	(84.0)
Payments for shares acquired by the employee share trust	10	(27.9)	(10.1)
Dividends paid to owners of the Company	4	(122.9)	(103.4)
Net cash (outflow) from financing activities		(237.8)	(197.5)
Net (decrease)/increase in cash and cash equivalents		581.5	221.2
Cash and cash equivalents at the beginning of the half-year		263.2	251.5
Effects of exchange rate changes on cash and cash equivalents		(0.2)	0.1
Cash and cash equivalents at end of the half-year		844.5	472.8

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

1 Summary of significant accounting policies

This general purpose financial report for the half-year ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(a) Basis of preparation of half-year financial report

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2021 annual financial report for the financial year ended 30 June 2021, except for the impact of the adoption of the new and revised accounting policies discussed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparative figures are shown for 31 December 2020 in addition to 30 June 2021 in the balance sheet due to the seasonality of the business and the impact this has on working capital.

(b) Reclassification of non-trade receivables

The Group is party to a number of arrangements with its suppliers, in the form of contracts and other written agreements, which set out key trading terms, including the Group's entitlements to rebates, discounts and promotional support.

Under accounting standards, amounts due from suppliers are required to be recognised within receivables, except in cases where an entity has a legally enforceable right of set-off and the intention to settle on a net basis, in which case the entity should recognise the net outstanding balance within trade payables.

Historically the Group has recognised their entitlement to rebates receivable from suppliers as non-trade receivables until a credit note is received from the supplier. However, where the Group has a binding entitlement to these amounts and the Group has an intention and established practice of net settlement with suppliers, the Group has concluded that presentation of amounts owed to suppliers on a net basis more appropriately reflects the fair value of the transaction price with the supplier and the amounts and timing of expected future cash flows, as well as the risks to which those cash flows are exposed.

As at 31 December 2021, the Group has presented amounts due from suppliers on this basis and reclassified its comparative information for 30 June 2021 and 31 December 2020 to align with this approach, resulting in the reclassification of amounts previously presented as non-trade receivables against trade payables. Amounts that are settled on a gross basis with suppliers or where the Group does not have a binding entitlement continue to be recognised as non-trade receivables. The non-trade receivables reclassified against trade payables are set out below.

	31 December 2021 \$m	30 June 2021 \$m	31 December 2020 \$m
Trade payables (historically reported)	1,386.4	716.1	1,226.0
Non-trade receivables reclassified	(239.5)	(126.7)	(211.6)
Trade payables (net basis)	<u>1,146.9</u>	<u>589.4</u>	<u>1,014.4</u>

This change in balance sheet classification has had no impact on profit in the current or prior periods.

1 Summary of significant accounting policies (continued)

(c) New accounting standards and interpretations

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for annual reporting periods beginning on or after 1 July 2021. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

(d) Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Directors' report and the half-year financial report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

2 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Group Chief Executive Officer that are used to make strategic and operating decisions.

The Group Chief Executive Officer considers the business primarily from a brand and geographic perspective. On this basis management has identified three reportable segments, JB Hi-Fi Australia ("JB Aust"), JB Hi-Fi New Zealand ("JB NZ") and The Good Guys ("TGG"). The Group Chief Executive Officer monitors the performance of these three segments separately. The Group does not operate under any other brand or in any other geographic segment.

(b) Segment information provided to the Group Chief Executive Officer

The segment information provided to the Group Chief Executive Officer for the reportable segments for the half-year ended 31 December 2021 is as follows:

31 Dec 2021	JB Aust \$m	JB NZ \$m	TGG \$m	Eliminations \$m	Total \$m
Revenue from external customers	3,290.5	131.9	1,439.4	-	4,861.8
EBITDA	361.4	7.1	160.5	-	529.0
Depreciation and impairment	(69.0)	(0.1)	(39.4)	-	(108.5)
EBIT	292.4	7.0	121.1	-	420.5
Interest on leases	(5.7)	(0.2)	(3.8)	-	(9.7)
Interest revenue					0.4
Other finance costs					(0.7)
Profit before income tax	286.7	6.8	117.3	-	410.5
Other segment information					
Segment assets	2,289.3	70.3	1,847.1	(359.5)	3,847.2
Segment liabilities	1,983.9	53.8	714.7	(359.5)	2,392.9

2 Segment information (continued)

(b) Segment information provided to the Group Chief Executive Officer (continued)

31 Dec 2020	JB Aust \$m	JB NZ \$m	TGG \$m	Eliminations \$m	Total \$m
Revenue from external customers	3,355.7	135.0	1,450.5	-	4,941.2
EBITDA	399.3	7.2	165.4	-	571.9
Depreciation and impairment	(69.5)	(0.7)	(38.9)	-	(109.1)
EBIT	329.8	6.5	126.5	-	462.8
Interest on leases	(6.4)	(0.2)	(4.5)	-	(11.1)
Interest revenue					1.1
Other finance costs					(2.3)
Profit before income tax	323.4	6.3	122.0	-	450.5
Other segment information					
Segment assets	2,054.2	60.9	1,702.2	(204.7)	3,612.6
Segment liabilities	1,741.1	48.2	710.0	(204.7)	2,294.6

(i) EBIT and EBITDA

The Group Chief Executive Officer assesses the performance of the operating segments based on a measure of EBIT and EBITDA. EBIT excludes the effects of interest revenue, finance costs (including interest on leases) and income tax. EBITDA further excludes depreciation, amortisation and impairment charges.

(c) Covid-19

The Group's operations continued to be affected by the Covid-19 pandemic and resulting government actions during the half-year end 31 December 2021. The Group continued to prioritise the health, safety and wellbeing of team members and customers throughout the half-year.

Some stores were closed at various times throughout the half-year in accordance with government restrictions but continued to fulfil online and click-and-collect orders where possible. In addition, the Group voluntarily closed its airport stores and some CBD stores for certain periods in response to a shift in foot traffic away from these areas.

Despite these challenges, the Group still delivered strong sales and earnings for the half-year in both the JB Hi-Fi and The Good Guys businesses, demonstrating the Group's resilience despite the ongoing disruption.

The Group did not receive any Australian Government Covid-19 subsidies. The Group received NZ\$0.5 million in subsidies from the New Zealand Government.

3 Earnings per share

	31 December 2021 Cents	31 December 2020 Cents
Basic (cents per share)	250.6	276.5
Diluted (cents per share)	249.6	274.7

(a) Reconciliation of earnings used in calculating earnings per share

	31 December 2021 \$m	31 December 2020 \$m
<i>Basic earnings per share</i>		
Profit for the half-year attributable to owners of the Company	287.9	317.7
<i>Diluted earnings per share</i>		
Profit for the half-year attributable to owners of the Company	287.9	317.7

(b) Weighted average number of shares used as the denominator

	31 December 2021 No. m	31 December 2020 No. m
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	114.9	114.9
Adjustments for calculation of diluted earnings per share:		
Options	0.5	0.8
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	115.4	115.7

Details of movements in ordinary shares during the current and prior half-year reporting periods are set out in note 10.

(c) Information concerning the classification of securities

Options

Options granted to employees under the Group's executive and employee share option plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

4 Dividends

	31 December 2021		31 December 2020	
	Cents per share	\$m	Cents per share	\$m
Recognised amounts				
Final dividend - previous financial year	107.0	122.9	90.0	103.4
Unrecognised amounts				
Interim dividend - current financial year	163.0	187.3	180.0	206.8

In respect of the half-year ended 31 December 2021, the directors have recommended the payment of an interim dividend of 163.0 cents per share. The record date is 24 February 2022.

All dividends declared and subsequently paid by the Company are franked to 100% at the 30% corporate income tax rate.

5 Revenue

	Half-year ended	
	31 December 2021	31 December 2020
	\$m	\$m
Sale of goods and services - Stores and other	3,758.3	4,262.6
Sale of goods and services - Online	1,103.5	678.6
Total Revenue	4,861.8	4,941.2

(a) Product information

The Group operates in one product and services segment, being the sale of consumer electronics products and services, including televisions, audio equipment, computers, cameras, telecommunications products and services, software, musical instruments, whitegoods, cooking products, heating and cooling products, small appliances, kitchen accessories and information technology and consulting services. The Group's revenue is primarily generated on a point in time basis. The amount of revenue recognised by the Group on an 'over time' basis is not material in the context of the Group's total revenue.

(b) Seasonality of operations

Sales and earnings for the Group are typically greater in the first half of the financial year due to the elevated trading that is experienced throughout the Black Friday and Christmas period.

6 Trade and other receivables

	31 December 2021 \$m	30 June 2021 \$m	31 December 2020 \$m
Trade receivables	82.5	59.8	90.5
Allowance for expected credit losses	(1.9)	(2.1)	(2.2)
	80.6	57.7	88.3
Non-trade receivables	28.8	27.2	22.6
	109.4	84.9	110.9

7 Intangible assets

	Goodwill \$m	Brand names \$m	Total \$m
Half-year 31 December 2020			
Opening net book amount	747.0	284.4	1,031.4
Closing net book amount	747.0	284.4	1,031.4
Half-year 31 December 2021			
Opening net book amount	747.0	284.4	1,031.4
Closing net book amount	747.0	284.4	1,031.4

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2021. There were no indicators of impairment identified that required a full impairment test to be conducted at the end of the reporting period.

8 Trade and other payables

	31 December 2021 \$m	30 June 2021 \$m	31 December 2020 \$m
Trade payables	1,146.9	589.4	1,014.4
Goods and services tax (GST) payable	33.5	39.8	36.1
Other creditors and accruals	31.3	21.5	26.9
	1,211.7	650.7	1,077.4

9 Reconciliation of profit after income tax to net cash inflow from operating activities

	Half-year ended	
	31 December 2021	31 December 2020
	\$m	\$m
Profit for the half-year	287.9	317.7
Depreciation and amortisation	106.7	106.1
Impairment charges	1.8	3.0
Share-based payments - expense	6.9	6.4
Share-based payments - income tax	1.8	1.6
Net loss on disposal of non-current assets	0.3	0.1
Change in operating assets and liabilities:		
(Increase) decrease in inventories	(125.7)	(396.0)
(Increase) decrease in current receivables	(24.4)	(27.2)
(Increase) decrease in other assets	1.3	(0.8)
(Increase) decrease in deferred tax assets	(2.9)	(9.0)
(Decrease) increase in current provisions	(0.2)	1.1
(Decrease) increase in current payables	561.2	362.2
(Decrease) increase in current deferred revenue	66.6	26.7
(Decrease) increase in non-current provisions	0.8	1.0
(Decrease) increase in non-current deferred revenue	2.8	-
(Decrease) increase in other non-current liabilities	-	(1.4)
(Decrease) increase in current tax liabilities	(34.7)	55.2
Net cash inflow from operating activities	850.2	446.7

10 Contributed equity

(a) Movements in ordinary share capital

Date	Details	Number of shares	\$m
1 July 2020	Opening balance	114,883,372	403.2
	Unallocated shares held by employee share trust	(351,596)	-
	Balance excluding shares held by employee share trust	114,531,776	403.2
	Shares acquired by employee share trust	(214,364)	(10.1)
	Allocation of shares under share option, variable reward and deferred STI plans	562,437	-
	Balance excluding shares held by employee share trust	114,879,849	393.1
31 December 2020	Unallocated shares held by employee share trust	3,523	-
	Closing balance	114,883,372	393.1

10 Contributed equity (continued)

(a) Movements in ordinary share capital (continued)

Date	Details	Number of shares	\$m
1 July 2021	Opening balance	114,883,372	393.0
	Unallocated shares held by employee share trust	(1,665)	-
	Balance excluding shares held by employee share trust	114,881,707	393.0
	Shares acquired by employee share trust	(562,411)	(27.9)
	Allocation of shares under share option, variable reward and deferred STI plans	556,668	-
	Balance excluding shares held by employee share trust	114,875,964	365.1
31 December 2021	Unallocated shares held by employee share trust	7,408	-
	Closing balance	114,883,372	365.1

(b) Share options

During the half-year reporting period, the Company issued 157,096 share options (2020: 141,974) over ordinary shares under its executive and employee share option plan.

11 Events occurring after the reporting period

On 14 February 2022 the Group announced a capital return of up to \$250 million to shareholders by way of an Off-Market Buy-Back ("Buy-Back") of JB Hi-Fi ordinary shares. A summary of the Buy-Back details including the proposed timetable is provided in the HY22 Results presentation. Full details of the Buy-Back will be set out in the Buy-Back booklet available at <https://jbhifibuyback.com.au>. The Buy-Back is expected to be completed by 20 April 2022.

There have been no other matters or circumstances occurring subsequent to the end of the half-year, that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.