

**Appendix 4D**

**Half-year financial report**

**For the half-year ended 31 December 2023**

**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 2023

## Comparative period

Half-year ended 31 December 2022

## Results for announcement to the market

		<i>Percentage change %</i>		<i>Amount \$m</i>
Revenue from ordinary activities	down	2.2%	to	5,162.1
Profit from ordinary activities after tax	down	19.9%	to	264.3
Net profit attributable to members of JB Hi-Fi Limited	down	19.9%	to	264.3

## Dividend information

	<i>Amount per security</i>	<i>Franked amount per security</i>
Final dividend – year ended 30 June 2023	115.0¢	115.0¢
Interim dividend – year ended 30 June 2024	158.0¢	158.0¢

Record date for determining entitlements to the dividend:

- final dividend
- interim dividend

25 August 2023  
23 February 2024

Dividend payment date:

- final dividend
- interim dividend

8 September 2023  
8 March 2024

## Net Tangible Assets Per Security

	<i>31 Dec 2023 \$</i>	<i>31 Dec 2022 \$</i>
Net tangible assets per security	4.31	3.29

## 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 2023 and the notes to the financial statements.

# **JB Hi-Fi Limited**

ACN 093 220 136

## **Half-year financial report for the half-year ended 31 December 2023**

# JB Hi-Fi Limited

## Half-year financial report

### for the half-year ended 31 December 2023

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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 2023 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 2023. 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:

Mr Stephen Goddard (Chairman)  
Ms Beth Laughton  
Mr Geoff Roberts  
Mr Mark Powell  
Mr Richard Uechtritz  
Ms Melanie Wilson  
Ms Christy Boyce (Appointed with effect from 16 September 2023)  
Mr Terry Smart  
Mr Nick Wells

### **Review of operations**

The Group's net profit attributable to owners of JB Hi-Fi Limited for the half-year was \$264.3 million (2022: \$329.9 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 2023.

### **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,  
12 February 2024

12 February 2024

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

Dear Board Members,


## Auditor's Independence Declaration to 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 2023, 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



Suzana Vlahovic  
Partner  
Chartered Accountants

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

### *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 2023, the condensed consolidated statement of profit or loss, the condensed consolidated statement of 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 pages 5 to 17.

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 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



Suzana Vlahovic

Partner

Chartered Accountants

Melbourne, 12 February 2024



**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,  
12 February 2024

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

		<b>Half-year ended</b>	
		<b>31 December 2023</b>	<b>31 December 2022</b>
	Notes	<b>\$m</b>	<b>\$m</b>
Revenue	5	5,162.1	5,278.5
Cost of sales		(4,015.3)	(4,076.7)
<b>Gross Profit</b>		<b>1,146.8</b>	<b>1,201.8</b>
Other income		6.5	3.4
Sales and marketing expenses		(532.7)	(504.5)
Occupancy expenses		(166.6)	(160.0)
Administration expenses		(23.9)	(25.2)
Other expenses		(37.9)	(34.5)
Finance costs		(14.9)	(10.8)
Profit before tax		377.3	470.2
Income tax expense		(113.0)	(140.3)
<b>Profit for the half-year attributable to Owners of the Company</b>		<b>264.3</b>	<b>329.9</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic (cents per share)	3	241.8	301.8
Diluted (cents per share)	3	240.8	300.6

*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 comprehensive income**

	Half-year ended 31 December 2023 \$m	31 December 2022 \$m
<b>Profit for the half-year</b>	<b>264.3</b>	329.9
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>0.3</u>	<u>0.6</u>
<b>Other comprehensive income for the half-year (net of tax)</b>	<u><b>0.3</b></u>	<u>0.6</u>
<b>Total comprehensive income for the half-year attributable to Owners of the Company</b>	<u><b>264.6</b></u>	<u>330.5</u>

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

**JB Hi-Fi Limited**  
**Condensed consolidated balance sheet**

		<b>31 December 2023</b>	30 June 2023	31 December 2022
	Notes	\$m	\$m	\$m
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		488.0	177.3	391.2
Trade and other receivables	6	178.2	146.5	174.3
Inventories		1,163.8	1,040.9	1,211.4
Other current assets		43.9	34.6	37.2
<b>Total current assets</b>		<b>1,873.9</b>	<b>1,399.3</b>	<b>1,814.1</b>
<b>Non-current assets</b>				
Plant and equipment		190.3	182.8	173.7
Deferred tax assets		46.7	41.1	41.9
Intangible assets	7	1,031.4	1,031.4	1,031.4
Right-of-use assets		548.6	530.1	488.9
Other non-current assets		52.3	50.2	48.6
<b>Total non-current assets</b>		<b>1,869.3</b>	<b>1,835.6</b>	<b>1,784.5</b>
<b>Total assets</b>		<b>3,743.2</b>	<b>3,234.9</b>	<b>3,598.6</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	8	1,004.6	660.5	1,048.4
Deferred revenue		263.5	231.0	256.4
Provisions		114.7	115.0	109.7
Lease liabilities		182.5	174.1	167.6
Current tax liabilities		33.5	4.3	41.9
<b>Total current liabilities</b>		<b>1,598.8</b>	<b>1,184.9</b>	<b>1,624.0</b>
<b>Non-current liabilities</b>				
Borrowings	9	-	49.8	-
Deferred revenue		110.9	106.9	101.1
Provisions		42.9	42.5	42.1
Lease liabilities		441.4	431.2	397.9
<b>Total non-current liabilities</b>		<b>595.2</b>	<b>630.4</b>	<b>541.1</b>
<b>Total liabilities</b>		<b>2,194.0</b>	<b>1,815.3</b>	<b>2,165.1</b>
<b>Net assets</b>		<b>1,549.2</b>	<b>1,419.6</b>	<b>1,433.5</b>
<b>EQUITY</b>				
Contributed equity	11	312.3	329.3	329.3
Reserves		21.1	25.4	17.3
Retained earnings		1,215.8	1,064.9	1,086.9
<b>Total equity</b>		<b>1,549.2</b>	<b>1,419.6</b>	<b>1,433.5</b>

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
<b>Balance at 1 July 2022</b>		<b>346.8</b>	<b>24.0</b>	<b>4.1</b>	<b>0.8</b>	<b>(6.1)</b>	<b>910.7</b>	<b>1,280.3</b>
Profit for the half-year		-	-	-	-	-	329.9	329.9
Exchange difference on translation of foreign operations		-	-	0.6	-	-	-	0.6
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>329.9</b>	<b>330.5</b>
Off-market share buy-back costs (net of tax)	11	(0.2)	-	-	-	-	-	(0.2)
Dividends paid	4	-	-	-	-	-	(167.3)	(167.3)
Share-based payments - expense		-	7.0	-	-	-	-	7.0
Share-based payments - income tax		-	0.5	-	-	-	-	0.5
Transfer of vested equity settled benefits		-	(13.6)	-	-	-	13.6	-
Acquisition of shares by employee share trust	11	(17.3)	-	-	-	-	-	(17.3)
<b>Balance at 31 December 2022</b>		<b>329.3</b>	<b>17.9</b>	<b>4.7</b>	<b>0.8</b>	<b>(6.1)</b>	<b>1,086.9</b>	<b>1,433.5</b>
<b>Balance at 1 July 2023</b>		<b>329.3</b>	<b>26.4</b>	<b>4.3</b>	<b>0.8</b>	<b>(6.1)</b>	<b>1,064.9</b>	<b>1,419.6</b>
Profit for the half-year		-	-	-	-	-	264.3	264.3
Exchange difference on translation of foreign operations		-	-	0.3	-	-	-	0.3
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>264.3</b>	<b>264.6</b>
Dividends paid	4	-	-	-	-	-	(125.7)	(125.7)
Share-based payments - expense		-	7.5	-	-	-	-	7.5
Share-based payments - income tax		-	0.2	-	-	-	-	0.2
Transfer of vested equity settled benefits		-	(12.3)	-	-	-	12.3	-
Acquisition of shares by employee share trust	11	(17.0)	-	-	-	-	-	(17.0)
<b>Balance at 31 December 2023</b>		<b>312.3</b>	<b>21.8</b>	<b>4.6</b>	<b>0.8</b>	<b>(6.1)</b>	<b>1,215.8</b>	<b>1,549.2</b>

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**

		<b>Half-year ended</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
	Notes	<b>\$m</b>	<b>\$m</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		5,765.3	5,791.5
Payments to suppliers and employees		(5,035.3)	(4,984.0)
Interest received		5.5	1.8
Interest and other finance costs paid on borrowings		(0.8)	(0.9)
Interest on lease liabilities		(13.9)	(9.4)
Income taxes paid		(89.0)	(163.9)
<b>Net cash inflow from operating activities</b>	10	<b>631.8</b>	<b>635.1</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(36.7)	(34.1)
Proceeds from sale of plant and equipment		0.1	0.1
<b>Net cash (outflow) from investing activities</b>		<b>(36.6)</b>	<b>(34.0)</b>
<b>Cash flows from financing activities</b>			
Off-market share buy-back costs		-	(0.4)
Repayment of borrowings		(50.0)	(60.0)
Payment of lease liabilities		(91.9)	(91.1)
Payments for shares acquired by the employee share trust	11	(17.0)	(17.3)
Dividends paid to owners of the Company	4	(125.7)	(167.3)
<b>Net cash (outflow) from financing activities</b>		<b>(284.6)</b>	<b>(336.1)</b>
<b>Net increase in cash and cash equivalents</b>		<b>310.6</b>	<b>265.0</b>
Cash and cash equivalents at the beginning of the half-year		177.3	125.6
Effects of exchange rate changes on cash and cash equivalents		0.1	0.6
<b>Cash and cash equivalents at end of the half-year</b>		<b>488.0</b>	<b>391.2</b>

*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 2023 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 2023 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 2023 annual financial report for the financial year ended 30 June 2023, 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 2022 in addition to 30 June 2023 in the balance sheet due to the seasonality of the business and the impact this has on working capital.

### (b) 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 2023. 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.

### (c) 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 2023 is as follows:

<b>31 December 2023</b>	<b>JB Aust</b>	<b>JB NZ (i)</b>	<b>TGG</b>	<b>Eliminations</b>	<b>Total</b>
	\$m	\$m	\$m	\$m	\$m
Revenue from external customers	3,615.1	156.1	1,390.9	-	5,162.1
EBITDA	366.6	2.4	136.2	-	505.2
Depreciation and impairment	(72.0)	(2.8)	(43.7)	-	(118.5)
EBIT	294.6	(0.4)	92.5	-	386.7
Interest on leases	(8.4)	(0.7)	(4.8)	-	(13.9)
Interest revenue					5.5
Other finance costs					(1.0)
Profit before income tax	286.2	(1.1)	87.7	-	377.3

#### Other segment information

Segment assets	1,975.3	84.8	2,144.2	(461.1)	3,743.2
Segment liabilities	1,869.4	61.9	723.8	(461.1)	2,194.0

<b>31 December 2022</b>	<b>JB Aust</b>	<b>JB NZ (i)</b>	<b>TGG</b>	<b>Eliminations</b>	<b>Total</b>
	\$m	\$m	\$m	\$m	\$m
Revenue from external customers	3,588.8	145.7	1,544.0	-	5,278.5
EBITDA	412.2	5.2	175.2	-	592.6
Depreciation and impairment	(70.9)	(0.3)	(42.2)	-	(113.4)
EBIT	341.3	4.9	133.0	-	479.2
Interest on leases	(5.7)	(0.2)	(3.5)	-	(9.4)
Interest revenue					1.8
Other finance costs					(1.4)
Profit before income tax	335.6	4.7	129.5	-	470.2

#### Other segment information

Segment assets	1,944.1	71.5	1,980.2	(397.2)	3,598.6
Segment liabilities	1,837.5	48.7	676.1	(397.2)	2,165.1

(i) JB Hi-Fi New Zealand EBIT, adjusted for depreciation of \$1.6 million (2022: \$3.4 million) that would have been recognised if right-of-use assets and fixed assets had not been previously impaired, was negative \$2.0 million (2022: \$1.5 million).

#### 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.



### 3 Earnings per share

	Half-year ended	
	31 December 2023	31 December 2022
	Cents	Cents
Basic (cents per share)	241.8	301.8
Diluted (cents per share)	240.8	300.6

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

	Half-year ended	
	31 December 2023	31 December 2022
	\$m	\$m
<i>Basic earnings per share</i>		
Profit for the half-year attributable to owners of the Company	264.3	329.9
<i>Diluted earnings per share</i>		
Profit for the half-year attributable to owners of the Company	264.3	329.9

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

	Half-year ended	
	31 December 2023	31 December 2022
	No. m	No. m
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	109.3	109.3
Adjustments for calculation of diluted earnings per share:		
Options	0.5	0.4
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	109.8	109.7

Details of movements in ordinary shares during the current and prior half-year reporting periods are set out in note 11.

#### (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 2023		31 December 2022	
	Cents per share	\$m	Cents per share	\$m
<b>Recognised amounts</b>				
Final dividend - previous financial year	<b>115.0</b>	<b>125.7</b>	153.0	167.3
<b>Unrecognised amounts</b>				
Interim dividend - current financial year	<b>158.0</b>	<b>172.7</b>	197.0	215.4

In respect of the half-year ended 31 December 2023, the directors have declared the payment of an interim dividend of 158 cents per share. The record date is 23 February 2024.

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 2023	31 December 2022
	\$m	\$m
Sale of goods and services - Stores and other channels	<b>4,407.4</b>	4,526.4
Sale of goods and services - Online	<b>754.7</b>	752.1
Total Revenue	<b>5,162.1</b>	5,278.5

### (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, gaming products, 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. For the half-year, the Group generated 0.4% of its total revenue on an over time basis (2022: 0.4%).

### (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

	<b>31 December 2023 \$m</b>	30 June 2023 \$m	31 December 2022 \$m
Trade receivables	81.2	62.4	82.2
Allowance for expected credit losses	(1.5)	(1.6)	(1.5)
	<u>79.7</u>	<u>60.8</u>	<u>80.7</u>
Other receivables	98.5	85.7	93.6
	<u>178.2</u>	<u>146.5</u>	<u>174.3</u>

## 7 Intangible assets

	<b>31 December 2023 \$m</b>	30 June 2023 \$m	31 December 2022 \$m
Goodwill	747.0	747.0	747.0
Brand names	284.4	284.4	284.4
	<u>1,031.4</u>	<u>1,031.4</u>	<u>1,031.4</u>

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 2023. There were no indicators of impairment identified in relation to intangible assets that required a full impairment test to be conducted at the end of the half-year.

## 8 Trade and other payables

	<b>31 December 2023 \$m</b>	30 June 2023 \$m	31 December 2022 \$m
Trade payables	919.3	588.6	965.6
Goods and services tax (GST) payable	54.2	48.5	51.3
Other creditors and accruals	31.1	23.4	31.5
	<u>1,004.6</u>	<u>660.5</u>	<u>1,048.4</u>

## 9 Borrowings

	<b>31 December 2023 \$m</b>	30 June 2023 \$m	31 December 2022 \$m
<b>Unsecured non-current</b>			
Bank loans	-	49.8	-

The Group's trade finance facility of \$200 million, term debt facilities of \$200 million and bank overdraft facilities of \$29.3 million remain unchanged from June 2023. The Group has available borrowing facilities of \$429.3 million at 31 December 2023 in addition to cash on hand of \$488.0 million.

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

	Half-year ended	
	31 December 2023	31 December 2022
	\$m	\$m
Profit for the half-year	264.3	329.9
Depreciation and amortisation	116.2	110.9
Impairment charges	2.3	2.5
Share-based payments - expense	7.5	7.0
Share-based payments - income tax	0.2	0.5
Net loss on disposal of non-current assets	0.1	0.1
Change in operating assets and liabilities:		
(Increase) decrease in inventories	(123.1)	(74.5)
(Increase) decrease in current receivables	(31.3)	(41.6)
(Increase) decrease in other current assets	(9.2)	(5.4)
(Increase) decrease in deferred tax assets	(5.5)	(11.3)
(Increase) decrease in other non-current assets	(2.2)	(4.5)
(Decrease) increase in current provisions	(0.4)	0.3
(Decrease) increase in current payables	347.0	325.4
(Decrease) increase in current deferred revenue	32.3	2.9
(Decrease) increase in non-current provisions	0.4	(0.6)
(Decrease) increase in non-current deferred revenue	4.0	6.4
(Decrease) increase in current tax liabilities	29.2	(12.9)
Net cash inflow from operating activities	631.8	635.1

## 11 Contributed equity

### (a) Movements in ordinary share capital

Date	Details	Number of shares	\$m
1 July 2022	Opening balance	109,333,981	346.8
	Unallocated shares held by employee share trust	(7,327)	-
	Balance excluding shares held by employee share trust	109,326,654	346.8
	Shares acquired by employee share trust	(390,217)	(17.3)
	Off-market share buy-back costs (net of tax)	-	(0.2)
	Allocation of shares under share option and variable reward plan	373,635	-
	Balance excluding shares held by employee share trust	109,310,072	329.3
31 December 2022	Unallocated shares held by employee share trust	23,909	-
	Closing balance	109,333,981	329.3

## 11 Contributed equity (continued)

### (a) Movements in ordinary share capital (continued)

Date	Details	Number of shares	\$m
1 July 2023	Opening balance	109,333,981	329.3
	Unallocated shares held by employee share trust	(16,028)	-
	Balance excluding shares held by employee share trust	109,317,953	329.3
	Shares acquired by employee share trust	(361,905)	(17.0)
	Allocation of shares under share option and variable reward plan	366,216	-
	Balance excluding shares held by employee share trust	109,322,264	312.3
31 December 2023	Unallocated shares held by employee share trust	11,717	-
	Closing balance	109,333,981	312.3

### (b) Share options

During the half-year reporting period, the Company issued 184,737 share options (2022: 187,754) over ordinary shares under its executive and employee share option plan.

## 12 Contingent liabilities

On 11 December 2023, the Group received a Writ and Statement of Claim filed in the Supreme Court of Victoria by Maurice Blackburn Lawyers in relation to a class action relating to the sale of extended warranties in its JB Hi-Fi Australia business. The proceedings make claims under the Australian Consumer Law, among other matters, in relation to the sale of extended warranties to consumers. The proceedings seek compensation for loss or damage of an unquantified amount, interest and costs for the lead plaintiff and group members.

The Group takes compliance with its legal obligations very seriously and considers that it has complied with relevant laws at all times.

A provision has not been raised as an outflow is not probable, and the Group continues to vigorously defend the proceedings.

## 13 Events occurring after the reporting period

There have been no 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.