Autosports Group Limited
Appendix 4E
Preliminary final report

autosports group

1. Company details

Name of entity:	Autosports Group Limited
ABN:	54 614 505 261
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	down	5.2%	to	1,875,962
Profit from ordinary activities after tax attributable to the owners of Autosports Group Limited	up	27.3%	to	53,376
Profit for the year attributable to the owners of Autosports Group Limited	up	27.3%	to	53,376

Dividends

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2022, declared on 25 February 2022. The interim dividend was paid on 31 May 2022 to shareholders registered on 17 May 2022.	7.0	7.0
Final dividend for the year ended 30 June 2022, declared on 24 August 2022. The final dividend will be paid on 15 November 2022 to shareholders registered on 1 November 2022.	9.0	9.0

Comments
The profit for the Group after providing for income tax and non-controlling interest amounted to $53,376,000 (30 June 2021: $41,932,000).

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

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Revenue	1,875,954	1,978,406
Statutory profit after tax attributable to the owners of Autosports Group Limited	53,376	41,932
Add: Non-controlling interest[1]	1,204	480
Add: Income tax expense	25,780	19,241
Profit before income tax expense	80,360	61,653
Add: Intangible amortisation[2]	3,968	5,416
Add: Acquisition expense[3]	463	746
Add: Restructure and relocation expenses[4]	1,954	1,308
Add: Closure of franchise[5]	-	917
Profit before tax excluding other items	86,745	70,040

1 Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal and 20% non-controlling interest in John Newell Holdings Pty Ltd held by the dealer principal.
2 Intangible amortisation relating to non-cash amortisation of customer contracts arising on acquisitions made by the Group.
3 Relates to expenses incurred on the acquisition of John Newell Holdings Pty Ltd, Suttons Subaru Rosebery and Suttons City Kia businesses, along with property acquisition costs incurred during the financial year. Previous year relates to the Trivett Alexandria business and Brighton Jaguar Land Rover acquisitions.
4 Restructure and relocation expenses relate to the relocation of Lamborghini Brisbane and Audi Indooroopilly dealerships during the year along with redundancies and other non-trading expenses.
5 Reflects the closure of Volvo Cars Mt Gravatt and Volvo Cars Brighton both of which ceased trading in the previous financial 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 acquisition and restructure expenses) to reflect the core earnings of the Group.

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.85	(2.66)

Net tangible assets include the right-of-use assets of $203,147,000 (30 June 2021: $215,784,000) and the lease liabilities of $235,385,000 (30 June 2021: $243,962,000) in the above calculation.

4. Control gained over entities

On 1 July 2021, the Group acquired 80% of the shares in *John Newell Holdings Pty Ltd.* Refer note 28 of the financial statements for further details.

5. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

6. Attachments

The Annual Report of Autosports Group Limited for the year ended 30 June 2022 is attached.

7. Signed

As authorised by the Board of Directors

Signed ______________________________ Date: 24 August 2022

James Evans
Chairman
Sydney

ANNUAL REPORT_2022

autosports group

Drive Endless Possibilities

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HIGHLIGHTS_**FY22**

Jul 2021	Nov 2021	Dec 2021	Jan 2022	Jun 2022	Jun 2022	Jul 2022
Purchased Alexandria Mazda business (formerly John Newell Mazda)	Purchased Bundoora BMW property at 62 Enterprise Drive, Bundoora Victoria	Appointed James Evans as Chairman	Purchased 98 O'Riordan Street, Alexandria property	Purchased Suttons Subaru and Kia (Rosebery)	Opened Ducati Sydney greenfield	Entered into agreement to purchase Auckland City BMW Limited

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HIGHLIGHTS_**FINANCIAL***

*compared to FY21 unless specified

Statutory NPAT **$54.6 million**	up **29%**
Normalised[1] NPBT **$92.8 million**	up **23%**
Gross Margin **19.9%**	up **16%**
Revenue **$1,876m**	down **5.2%**
Customer **new vehicle orders** exceed deliveries in 2022FY	by **25%**
FY dividend **16 cents (fully franked)** **(9 cents H2 2022FY)**	up **78%**

1. Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation.

CHAIRMAN'S_**LETTER**

Dear Shareholders,

I am pleased to present my first letter as Chairman of Autosports Group. It is a privilege to serve as Chairman of your Company and deliver a pleasing financial result for FY2022.

Reflecting on the events that have transpired in the past year, Autosports Group showed resilience and remained disciplined in the execution of its strategy.

The COVID-19 pandemic persisted with workforces and supply chains affected on a global scale. Meanwhile, many pharmaceutical companies delivered several vaccines to market in record time. Fortunately, in Australia there was a positive uptake of vaccinations that facilitated the reopening of our State and international borders.

The ripple effect of the war in Ukraine has permeated global supply chains increasing the cost of necessities and causing food shortages.

These macroeconomic events have impacted the automotive industry. There is a shortage of components in vehicle production including semi-conductor chips and wiring harnesses which has led to an undersupply of new vehicles. These supply constraints were tempered by an increase in new vehicle orders and improved gross margins which has supported profitability in the period.

As supply chain pressures ease, the customer new vehicle orders built over the course of FY2022 will produce profit in subsequent periods.

Domestically, our State Governments responded differently to new waves of the pandemic as lockdown restrictions varied from state to state. Having learned from the earlier lockdowns, our business was well equipped to handle the challenges the lockdowns presented. The geographic diversification of our dealerships helped offset the impacts being experienced. Autosports Group supported the vaccination roll-out and we were grateful our workforce could return to business as usual in the second half.

This year was not immune to severe weather events. Queensland and New South Wales experienced flood events and excessive rain that persisted through the second half.

Within this external environment Autosports Group handled the matters within its control diligently and persevered with the execution of its strategy. Opportunities that presented themselves were seized and internal discipline was constant. As a result, Autosports Group grew underlying normalised[1] Net Profit Before Tax by 23.4% on pcp to $92.8 million.

Corporate Governance

Alongside managing the change presented by our external environment we have also handled internal changes within the business seamlessly. Our inaugural Chairman, Tom Pockett, retired at our 2021 Annual General Meeting to concentrate on his other leadership roles. I am honoured to have been elected as Chairman of your Company. In doing so, I would like to acknowledge the significant contribution Tom Pockett made during Autosports Group's formative years as a listed company.

Tom's leadership and guidance helped Autosports Group deliver on its growth strategy by acquiring several businesses and has contributed to building and enhancing a foundation of good corporate governance and a company we can trust. I am confident that our Board, together with our management team will lead the company to continue to deliver on its strategic objectives.

In achieving our objectives, we are committed to ensuring we operate within a framework of sound corporate governance. This is achieved through our commitment to continually review and improve our governance frameworks which are supported by the valuable contribution of our People & Remuneration Committee and Audit & Risk Committee.

We continue to invest in our most important asset – our people. We are developing leadership skills in our talent pool of high potential people to build a pathway for our future leaders. We are doing this through our Emerging Leader Development Programs and state and national talent reviews.

1. Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation.

"REFLECTING ON THE EVENTS THAT HAVE TRANSPIRED IN THE PAST YEAR, AUTOSPORTS GROUP SHOWED RESILIENCE AND REMAINED DISCIPLINED IN THE EXECUTION OF ITS STRATEGY."

Strategy

Through its history the Company has demonstrated success in acquiring businesses and integrating them into the wider group. This year was no different as we furthered our growth trajectory through inorganic and organic growth.

At the start of the year on 1 July 2021, we acquired an 80% interest in John Newell Mazda (now Alexandria Mazda). We broadened our brand representation with the addition of the Subaru and Kia brands to our portfolio. We purchased the Kia and Subaru businesses from Suttons Motor Group in June 2022 and relocated them to our recently purchased property at 98 O'Riordan Street Alexandria. All of these are conveniently located in our growing automotive hub in Alexandria, in the southern fringe of Sydney's CBD.

Our property strategy is premised on acquiring properties where our dealerships are located to expand our tangible asset base, reduce occupancy costs and, in time, benefit from capital accretion. Property ownership also delivers security and tenure over the site. In addition to our purchase of 98 O'Riordan Street Alexandria mentioned earlier, during the year we purchased 62 Enterprise Drive Bundoora where our Bundoora BMW dealership is located.

These two properties bring Autosports Group's property portfolio to $98.8 million.

After the year end, we achieved an important milestone in our growth strategy with our entry into the New Zealand market and expansion of our relationship with BMW Group. We announced the acquisition of 100% of the shares in Auckland City BMW Limited which operates two BMW, two MINI and a Rolls-Royce dealership in Auckland, New Zealand. The transaction settled on 1 August 2022 enhancing our geographic diversity and providing an immediate scale entry into the New Zealand market.

Financial Results

Statutory net profit after tax grew 29% to $54.6 million (2021: $42.4 million). Accordingly, the Board has declared a fully franked final dividend of 9 cents per ordinary share, bringing the full year dividend to 16 cents per share fully franked, up from 9 cents for FY21. This continued growth in the payout ratio reflects the Company's resilience despite a challenging external environment and commitment to adding value for shareholders.

Further information about the Group's financial results is also contained within the CEO's Letter.

The future

The diversity of our business model through new and used car sales and service and parts provides resilience in a market which continues to be impacted by a number of external events. We will keep progressing our growth strategy as we partner with new brands and enter new markets to build scale and diversification to our portfolio of businesses.

I would like to thank our management team, employees and customers for their support and contribution to our financial results in FY22.

I also want to acknowledge and thank my fellow directors for their leadership and guidance throughout the year. To our shareholders, we look forward to continuing to deliver on our strategy and position the business for future growth.

Yours faithfully

James Evans

Chairman

CEO'S_LETTER

Dear Shareholders,

I am pleased to report that Autosports Group has delivered a strong performance in FY2022.

Financially the business delivered a normalised[1] NPBT of $92.8m (up 23.4% on FY21). This profit drove strong operating cashflows of $135m and enabled the business to continue to invest in acquisitive growth and provide a dividend to shareholders of 16c per share (final dividend 9c per share).

Within this framework the core business was able to grow profits despite a worldwide structural undersupply of new vehicles. This undersupply was driven by shortages in the supply of semi conductors and wiring looms and exacerbated by ongoing logistics delays relating primarily to COVID-19 across the world.

New vehicle demand exceeded supply, especially in luxury and super-luxury brands. This demand saw Autosports Group grow its customer new vehicle orders another 66% in the period January 2022 to July 2022 . These customer new vehicle orders combined with strong underlying demand will support new vehicle revenue growth as supply normalises.

FY22 demonstrated the resilience of our business model underscored by the rebound in our backend service and parts business. While service and parts revenue was impacted by COVID-19 lockdowns in FY21 and in Q1 FY22, post lockdown customers have returned to the roads, and backend service and parts revenue has similarly recovered.

Strong cashflows allowed the business to continue to expand by acquisition. In FY22 we added John Newell Mazda (now Alexandria Mazda) and Suttons Subaru Rosebery and Suttons City Kia to our portfolio. These businesses have been integrated into our automotive hub in Alexandria and are trading well. More recently, we announced our acquisition of New Zealand's prominent BMW, MINI and Rolls-Royce business, Auckland City BMW Group. This acquisition was settled post FY22 on 1 August 2022.

The Group's balance sheet continued to strengthen with the addition of two key property acquisitions underlying our Bundoora BMW and Subaru/Kia Alexandria businesses. This brought the Group's underlying property portfolio to $98.8m.

As we enter FY23 Autosports Group remains well positioned for future growth.

Organically, demand is strong and customer new vehicle orders are high. Service and parts have further demand and capacity growth. Underlying vehicle supply whilst still structurally undersupplied will improve gradually through the period.

The business is also positioned well for further growth by acquisition. Strong cashflows, a broader acquisition runway, supportive financiers and OEMs, as well as a fragmented market all provide Autosports Group opportunity for well-priced acquisition led growth.

FY22 Results

Revenue declined by 5.2% on the prior year to $1,876m, reflecting the supply constraints experienced across the automotive industry globally.

New vehicle sales revenue decreased by 10.5%, used vehicles increased by 2.6% while revenue in service and parts was up 8.9% to $247 million.

Despite the decline in revenue, we reported a strong increase in gross profit (up 10.5%) to $373.8m with an uplift in gross margin to 19.9%.

We experienced gross margin increase as customer new vehicle orders continue to grow and higher margin back-end revenue recovered during the course of the year.

The Company remains disciplined on operational expenditure and continues to leverage the scale of its operations to deliver further efficiencies.

Normalised EBITDA was $112.4 million, representing an increase of 20.7% on the prior year.

Autosports Group delivered a record normalised[1] Net Profit Before Tax of $92.8 million for FY22 which was an increase of 23.4% on FY21.

Statutory Net Profit After Tax was $54.6m compared to $42.4m for the prior year.

1. Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation.

"AS WE ENTER FY23 AUTOSPORTS GROUP REMAINS WELL POSITIONED FOR FUTURE GROWTH"

Financial Position

Autosports Group remains in a strong financial position.

Cash at hand as at 30 June was $90.8m with corporate debt of $112m including property debt of $80.4m which is backed by our property portfolio of $98.8m.

Strategic focus

Autosports Group continues to leverage its organic and acquisition growth strategy.

We continue to target organic growth through improving the revenue mix of our business towards higher margin products and expanding our net margins through enhanced operating leverage.

We opened a new Ducati dealership in Sydney, and have commenced greenfield developments for BMW in Ringwood Victoria, which includes a new BMW and Motorrad Showrooms and a state-of-the-art service workshop. We also remain on track to open our new showroom development for BMW in Kings Way Melbourne. These sites will deliver further scale and synergies to our business.

Our acquisition strategy remains focused on acquiring strategically aligned brands in geographic locations where Autosports Group can unlock margin improvements.

We made significant progress in this area during the year.

We acquired the Subaru and Kia businesses from Suttons Motor Group which are strongly complementary to our Group.

These businesses were subsequently relocated to our newly acquired property at 98 O'Riordan Street, Alexandria, NSW, which is adjacent to our Mazda Alexandria business and opposite our super-luxury and Jaguar Land Rover dealerships.

In July we announced an agreement to acquire Auckland City BMW Limited in New Zealand. This transaction provides immediate scale as we enter the NZ luxury auto brands market and enhances the geographic diversity and reach of our business beyond Australia. With its market leading share in luxury brands, Auckland City BMW will be a strong complement to our existing business whilst continuing our growth strategy in the luxury market.

Our property strategy is focused on controlling strategically important retail sites and improving our capacity to actively manage our retail locations. This also further strengthens the Company's balance sheet.

During the year we acquired the Bundoora BMW site in Victoria and also 98 O'Riordan Street, Alexandria in Sydney.

These acquisitions were funded through the Company's debt and existing cash reserves and are highly complementary to our existing operations.

Outlook

For FY23 Autosports Group's front end margins will be supported by the continued structural undersupply and increased customer new vehicle orders, while back end margins are expected to increase as we hopefully return to a year without lockdowns.

While OEM partners are working hard to increase vehicle supply to the Australian/NZ market and unwind the international impact of semi-conductor supply constraints, new vehicle underlying demand is expected to continue to exceed supply in FY23.

We expect demand for used vehicles to remain high and we remain well placed to service this demand.

Service and parts revenues should continue to grow which supports further improvements in Autosports Group's revenue mix and gross profit margin.

In closing I would like to thank the Board, management and all the team across Autosports Group for their collective efforts in delivering another strong financial result in FY22.

We have much to look forward to in FY23 and we are very well placed to continue our growth trajectory.

Thank you to our shareholders for your continued support of the Company.

Nick Pagent

Chief Executive Officer

GROUP_**PORTFOLIO**

ASTON MARTIN

BENTLEY

BMW MOTORRAD

DUCATI

JAGUAR

LAND ROVER

LAMBORGHINI

Maserati

mazda

McLaren

Mercedes-Benz

MINI

PRESTIGE AUTO TRADERS

SUBARU

VOLVO

GROUP_**DEALERSHIPS**

AUDI 6
VOLVO 3
BMW 6

VOLKSWAGEN 4
BMW MOTORRAD 2
LAMBORGHINI 2

MASERATI 2
BENTLEY 3
DUCATI 1

ALPINA 1
SUBARU 1
KIA 1
MAZDA 2

PRESTIGE
AUTO TRADERS 3
MINI 5
MERCEDES-BENZ 3

ASTON MARTIN 1
LAND ROVER 2
JAGUAR 2

MCLAREN 1
ROLLS-ROYCE 2

This reflects our dealerships as at the date of this report and includes dealerships acquired after 30 June 2022.

Drive Endless Possibilities

1

Strive for excellence

We set goals with clear direction and defined outcomes

–

We hold ourselves to account

–

We are proactive in our approach

–

We exceed expectations in everything we do

–

We make decisions with consideration of our key stakeholders – employees, customers, shareholders, community & manufacturers

2

Village

We are united in purpose through people

–

We coach and mentor our people to be their best

–

We are visible, approachable and connected across the Group

–

We embrace diversity and inclusion

–

We are part of a large Group retaining a family feel

3

Care

We demonstrate care towards our customers and their experience

–

We invest in our people for training and development

–

We recognise the role you play – everyone is important to our success

–

We do what is right by our people, customers and communities

–

We are eager to help each other and create a safe environment for our people

4

Leading change

We leverage our scale and collective intelligence to drive change

–

We deliver the changes required for growth

–

We embrace the use of technology to deliver the optimum experience for our customers and stakeholders

–

We move with the times – taking into account tomorrow, today

–

We are resilient and embrace change

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'Autosports Group', 'ASG' or the 'Group') consisting of Autosports Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

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

James Evans	Chairman (from 1 December 2021) and Independent Director (appointed on 5 August 2021)
Nicholas Pagent	Executive Director and Chief Executive Officer
Ian Pagent	Executive Director
Robert Quant	Independent Director
Marina Go	Independent Director
Thomas Pockett	Chairman and Independent Director (retired on 30 November 2021)

Principal activities

During the financial 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:
- 47 franchised dealerships selling new and used prestige and luxury motor vehicles (as at 1 August 2022);
- 3 used motor vehicle outlets, focused primarily on the sale of used prestige and luxury motor vehicles;
- 3 franchised motorcycle dealerships selling new and used motorcycles; and
- 7 specialist prestige motor vehicle collision repair facilities.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Final dividend for the year ended 30 June 2021 of 7.0 cents (2020: Nil cents) per ordinary share	14,070	-
Interim dividend for the year ended 30 June 2022 of 7.0 cents (2021: 2.0 cents) per ordinary share	14,070	4,020
	28,140	4,020

On 24 August 2022, the directors declared a fully franked final dividend for the year ended 30 June 2022 of 9.0 cents per ordinary share, to be paid on 15 November 2022 to eligible shareholders on the register as at 1 November 2022. This equates to a total estimated distribution of $18,090,000, based on the number of ordinary shares on issue as at 30 June 2022. The financial effect of the dividends declared after the reporting date are not reflected in the 30 June 2022 financial statements and will be recognised in the subsequent financial period.

Operating and financial review

Autosports Group generates income from:
- the sale of new and used motor vehicles;
- the sale or distribution of ancillary products and services, such as finance, insurance and aftermarket products;
- the sale of motor vehicle spare parts;
- the provision of motor vehicle servicing; and
- the provision of collision repair services.

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

Profit after providing for income tax and non-controlling interest amounted to $53,376,000 (2021: $41,932,000).

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

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Revenue	1,875,954	1,978,406
Statutory profit after tax attributable to the owners of Autosports Group Limited	53,376	41,932
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Profit before income tax expense	80,360	61,653
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Add: Acquisition expense[3]	463	746
Add: Restructure and relocation expenses[4]	1,954	1,308
Add: Closure of franchise[5]	-	917
Profit before tax excluding other items	86,745	70,040

1 Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd held by the dealer principal and 20% non-controlling interest in John Newell Holdings Pty Ltd held by the dealer principal.
2 Intangible amortisation relating to non-cash amortisation of customer contracts arising on acquisitions made by the Group.
3 Relates to expenses incurred on the acquisition of John Newell Holdings Pty Ltd, Suttons Subaru Rosebery and Suttons City Kia businesses, along with property acquisition costs incurred during the financial year. Previous year relates to the Trivett Alexandria business and Brighton Jaguar Land Rover acquisitions.
4 Restructure and relocation expenses relate to the relocation of Lamborghini Brisbane and Audi Indooroopilly dealerships during the year along with redundancies and other non-trading expenses.
5 Reflects the closure of Volvo Cars Mt Gravatt and Volvo Cars Brighton both of which ceased trading in the previous financial 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 acquisition, impairment and restructure expenses) to reflect the core earnings of the Group.

Operational overview

Market conditions
While consumer demand remained strong during the financial year, new vehicle supply remains constrained by a global undersupply of new vehicles impacted by shortages in the supply of semi-conductors and wiring looms and is exacerbated by ongoing logistics delays relating to COVID-19. This supply shortage has resulted in the Group's order write exceeding deliveries by 25% throughout Financial Year 2022 ('FY22'). Supply of new vehicles is expected to improve throughout Financial Year 2023 ('FY23') which will allow us to deliver our customer new vehicle orders.

Year on year the Vfacts data showed new car registrations decreased by 5.2% for the calendar year to June 2022. The overall new vehicle sales market was down 2.1% for FY22. The prestige segment was down 15.8% and similarly, the luxury segment was down 8.9% in the FY22.

The prestige and luxury market performance against total market is a result of constrained supply of vehicles as opposed to declining demand with the Group's customer new vehicle orders remaining at high levels as noted above.

The total used car retail market in Australia remains approximately three times larger than the franchised new car market.

Strategic acquisitions
Acquisition-led growth continues to support our growth strategy with two new brands and three new businesses added to the portfolio.

In the past two years we established an automotive hub in Alexandria, NSW. Alexandria is an inner-city suburb approximately four kilometres south of Sydney's CBD catering to customers in Sydney's inner-city fringe and Eastern Suburbs. Starting with the Group acquiring six luxury and super-luxury brand dealerships in early 2020, including Rolls-Royce, Aston Martin, McLaren, Bentley, Jaguar and Land Rover, Autosports Group recently added Alexandria Mazda, Subaru, Kia and Ducati to this automotive precinct in Alexandria.

The proximity between these dealerships allows synergies between the businesses from parts distribution, service and logistics to administration support.

On 1 July 2021, we purchased 80% of the shares in John Newell Holdings Pty Ltd which operates the Group's Mazda Alexandria dealership (formerly John Newell Mazda). Alexandria Mazda is our second Mazda dealership, along with Toowong Mazda in Queensland.

On 1 June 2022, we purchased the Suttons Subaru Rosebery and Suttons City Kia retail dealerships from Suttons Motor Group welcoming the Subaru and Kia brands to the portfolio. As Suttons sold its site at Rosebery, we relocated the dealerships to 98 O'Riordan Street, Alexandria next to Mazda Alexandria.

Executing on our property strategy to control strategically important sites and reduce occupancy costs, we purchased 98 O'Riordan Street on 7 April 2022 for $23,617,000 funding approximately 90% through existing financiers and the balance through cash reserves. The property is 1,729 sqm with a gross lettable area of 3,032 sqm.

On 15 November 2021, we purchased the land and building at 62 Enterprise Drive, Bundoora in Victoria where our Bundoora BMW dealership operates. The acquisition saved approximately $1.6 million per annum in rent. The purchase price of $19,523,000 was 90% debt funded through existing financier and the balance through cash reserves.

At the end of FY22, Autosports Group's property portfolio had a carrying value of $98.8 million.

Growth through carefully selected greenfield dealerships complements our acquisition-led growth. In June 2022, we officially opened our first Ducati dealership and service facility in Alexandria alongside our super-luxury brands.

Our strong BMW presence in Victoria will be further expanded with the construction of a new BMW greenfield dealership in Ringwood, Victoria which is planned to open in 2023.

Investing in new facilities is necessary for our businesses to provide a premium experience for our customers. Autosports Group is excited to reveal the new Melbourne BMW Kings Way facility in August 2022 which is the first BMW dealership in Australia with the latest BMW corporate identity. This exciting development will see the consolidation of the Melbourne BMW dealership from two sites (Kings Way and Southbank) into one state-of-the-art facility along the prominent Kings Way in Melbourne.

Other facility upgrades include a new showroom at Audi Indooroopilly and the development of the Group's property holding in Macgregor Queensland for an upgraded Mercedes-Benz Macgregor and Volkswagen dealerships.

Environment, social and governance

Environment

As the global economy is shifting towards a more sustainable way of living and doing business, we recognise we have an important role to play both in working with vehicle manufacturers and in our own operations. The brands that Autosports Group represents are predominantly based in Europe where there is a strong impetus towards producing clean vehicles and lowering emissions. Autosports Group is proud to be delivering a range of new electric vehicles to market as consumer interest in these vehicles is rapidly increasing. The other part of our journey to a more sustainable future is a focus on developing a framework to incorporate a strategy around sustainability, measuring emissions, and implementing improved processes to minimise our impact on the environment. A key initiative of this includes several dealerships in the Group that have commenced MTA Green Stamp accreditation.

As part of our journey toward sustainable energy, we have taken steps to reduce our reliance on non-renewable grid energy sources. Several dealerships have engaged with a renewable energy company to install a combined of 515 kW of solar photovoltaic panels in FY23. This should generate over 754 MW of clean renewable energy per year and offset approximately 618 tonnes of carbon annually. Our proactive approach to an environment-positive energy source will accelerate our transition to a more sustainable way of doing business and help reduce the cost of electricity across the dealerships whilst minimising our carbon footprint.

Social

Health and well-being

Autosports Group prioritises the health and safety of its employees, customers and the community. During FY22, the safety agenda was led by leveraging the existing safety culture across the business and included conducting our own internal safety inspections of each site to ensure that we met and complied with our high safety standards. New Safe Work Procedures were implemented across the Group which show directions on how work and hazardous tasks are to be carried out safely.

There has been an increased effort on mental health and well-being with COVID-19 identifying some areas of interest that our people would benefit from. This has been led by introducing an Employee Assistance Program (EAP) offering Health and Well-being webinars to our people.

Operationally, the business has continued to keep abreast of all State-based Government advice on COVID-19 directives and restrictions. The Group's businesses remained adaptable despite the evolving restrictions and continued to maintain customer satisfaction and interaction during these challenging conditions. Each site has met the Government requirements with check-ins, vaccination requirements and maintaining site COVID-19 safe work plans.

COVID-19 Safe Protocols were in place alongside the COVID Safety Plans which reinforced messages of risk assessment, enhanced cleaning methods, mental well-being, remote working, incident response and government travel restrictions, which have been a critical control through the period.

We continue to support the Government roll-out of the vaccination program and mandated vaccinations as required by each state government. The Group introduced resources to help flexible working arrangements and continued to provide support for employees working from home who were able to do so and sent regular emails to all staff with government updates.

People and Diversity

This year we took time to review our purpose statement and values. We held several workshops with a cross-section of employees across all locations and thought carefully about who we are and what Autosports Group stands for. Our new purpose statement 'Drive Endless Possibilities' links to our growth path and is meaningful to our employees, customers, business partners and shareholders. We also refined Autosports Group's values which acknowledge our past but also represent our future aspirations. Our values include Care, Village, Leading Change and Strive for Excellence which will be embedded in all of our communications, performance discussions and the way we do business.

Since June 2021, we have committed to offering up skilling of qualifications for both new and existing employees at no cost to staff members. These courses are delivered by registered training organisations and are predominantly delivered online. We received a positive uptake of this opportunity. We have continued to embed our communications platform 'Workplace' by Facebook. This has become the centralised communications platform for Group announcements. This also gives each site the ability to form site-based and department-based groups, to share site-specific details and information amongst team members. All new and existing employees have access to a comprehensive knowledge library, where our company policies, procedures and forms are stored for internal use.

During the financial year, the senior leadership team invested time in reviewing our talent and succession plans. This process was extremely valuable to identify our top and emerging talent and a process we will continue with.

We continue to recognise the importance of diversity and have implemented initiatives to help the business work towards set diversity targets. During the financial year, we initiated a Group Diversity and Inclusion Council which has a diverse mix of members from all areas. This group has set a targeted Diversity and Inclusion strategy to look at how we can create a more diverse and inclusive workforce. This has involved celebrating numerous days including International Women's Day, NAIDOC Week and International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT) and most recently introducing paid parental leave for both primary and secondary carers in our workforce.

We completed our first Emerging Leaders Development Program which comprised of 23% female participants.

Modern slavery

On an annual basis Autosports Group adopts a modern slavery plan to investigate a supplier category according to risk and value. In FY22, the business conducted due diligence enquiries in relation to telecommunications and information technology suppliers. This area complemented the work being progressed in relation to cybersecurity maturity and resilience. Each year our Modern Slavery Plan is considered by the Audit and Risk Committee and adopted by the Board. A key part of Autosports Group's modern slavery plan is supplier on-boarding which helps the Group assess new suppliers and asks new suppliers to adhere to our Supplier Code of Conduct. Our FY22 Modern Slavery Statement is published on our company website.

Whistle-blower

Our whistle-blower program supports employees, suppliers and their families to come forward with their concerns anonymously and confidentially. We utilise an external whistleblowing service to provide a safe platform for eligible whistle-blowers to raise concerns whilst maintaining a whistleblowing policy in accordance with statutory requirements.

Governance

Autosports Group sees its governance framework as a continually evolving one which is regularly reviewed and improved. At the core of our governance framework is our People & Remuneration Committee, Audit & Risk Committee and General Board which oversee our Compliance and Risk Management Framework, whistle-blower framework, modern slavery plan, privacy and cybersecurity framework. Our risk framework is also supported with an internal audit program designed to review and test the Group's internal controls and compliance in key risk areas.

We take the privacy of our customers and the security of our systems very seriously. Accordingly, we have engaged a specialist security organisation to review and refine our Security Framework, Policies and Procedures. Key security infrastructure components have been reviewed and identified improvements and capabilities that are now in progress. We have invested in maturing our cybersecurity resilience and IT infrastructure to support a more efficient delivery of IT services across the Group.

Operational excellence and community engagements

Throughout the 2022 financial year, the Group celebrated both individual and team achievements across the business.

Our dealerships were celebrated with Aston Martin and Rolls Royce winning APAC Dealer of the Year 2021; Audi Centre Mosman winning Metropolitan Audi Dealer of the Year, Finance Controller Award 2021, and Financial Services Award 2021; Audi Sutherland placed third in the Metropolitan Audi Dealer of the Year 2021 and was recognised with an Audi 15-year Partnership Award 2021; Audi Centre Brisbane was also recognised as Audi Foundation Dealer of the Year 2021; Audi Centre Parramatta won the Major Metropolitan Audi Financial Controller Award 2021 and Audi Five Dock was awarded the Major Metropolitan Audi Financial Services Award 2021.

Our people were recognised in the 2021 BMW Dixi Club & MINI Academy awards; Jaguar Land Rover Business Manager of the Year 2021-2022; Maserati Middle Weight Sales Executive and Middle Weight Marketing Manager of the Year; Mercedes-Benz Retailer of the Year – Star Guild Winner in New Vehicle Sales, Shining Star - Joint Service Manager of the Year, and Part Manager Top Achiever; Mercedes-Benz Vans Master Technician and the 2021 Mazda Master Guild winners in Master Service Manager, Parts Manager, Sales, Sales Manager, Sales Consultants and Advisors.

We also engaged in a variety of community engagement initiatives by sponsoring sporting clubs to support programs and the development of talent in the local communities; participated in school fundraising efforts to assist in securing new facilities and the development of children in our local areas; provided auction items for local charities and participated in fundraising efforts such as supporting the Audi Foundation, Movember, Berry Motorfair, The Smith Family Toy & Book Appeal, Ronald McDonald House Charity, Tour de Cure and CEO Dare to Cure; and provided a Volkswagen Passat to the Castle Hill Police, amongst many other initiatives across Queensland, New South Wales and Victoria.

Marketing and technology
The Group has continued to invest in the Salesforce Customer Relationship Management (CRM) platform to improve customer data management and has worked closely over the past 12 months with our OEMs to ensure that both entities have the right data at the right time to deliver outstanding outcomes for consumers. At the latter end of 2021, a team of key stakeholders across the Group designed the Autosports Group Digital Transformation Roadmap and implemented a Digital Transformation Steering Committee to ensure that projects are delivered according to key business priorities on time and on budget. One of the key projects progressed during the period is the Ducati online store. During FY22, the marketing team has continued to utilise the Salesforce Datorama platform to monitor marketing performance and optimise marketing spends realising significant cost efficiencies for the business and steady quality customer enquiry.

Likely developments in operations in future years

The Group's diverse revenue model supports both resilience and growth through the Financial Year 2023 ('FY23') as:

- underlying vehicle supply, whilst structurally under supplied, should improve gradually during the period;
- service and parts revenue should maintain underlying growth rates between 6-9% in FY23;
- we intend to continue real estate acquisitions of key trading locations to maximise flexibility, security and balance sheet;
- we allocate capital to greenfield dealership opportunities and increase service and panel capacity;
- our strong balance sheet position supports further acquisition led growth in FY23;
- we intend to deliver shareholder returns with dividends in the range of 55-70% NPAT; and
- we continue to focus on the development and growth of our staff.

Risk and governance

The Group identified its key risk areas as:

Supply chain	Structural under supply exacerbated by the pandemic has caused shortage of supply of new vehicles across the automotive industry with demand continuing to exceed supply in FY22. This risk is mitigated through high consumer demand improving margins and careful inventory management.
COVID-19	The pandemic continued in FY22 affecting the first half-year in particular. The Group is equipped to quickly adapt to changing public health regulations and has developed better ways to continue operating in a COVID-19 safe manner including sales through click and collect and contactless service operations. With appropriate cost reduction measures and support from other States that were not in lock-down, the Group managed the impact of the Victorian lock-downs efficiently.

Macroeconomic risks	As the products sold by the Group are discretionary for many customers, the Group's financial performance can be impacted by current and future economic conditions which it cannot control. Increasing interest rates and inflationary pressure can put pressure on consumer spending and reduce purchasing power.
Privacy and Data Breach	The Group handles personal and sensitive information. Our Data Breach Response Plan is designed so we are ready to take prompt action to contain and address data security incidents. Our privacy management framework is built around awareness, governance and continuous improvement whilst also being inherently connected with our cybersecurity framework. The Group is dedicated to keeping its workforce appropriately trained and updated with privacy and data breach training and initiatives. Autosports Group conducted an internal audit on Data Privacy during the year and is a supporter of the OAIC's annual Privacy Awareness Week.
Work, Health and Safety ('WHS')	The Group has a zero-risk tolerance for serious safety incidents. During the financial year, the Group continued to improve its WHS practices by using the existing safety culture across the business to continue to develop and train its workforce on WHS matters.
Reliance on key personnel	The Group engaged in activities during the financial year to develop the skills and experience of potential successors as part of its succession planning initiatives.
Original equipment manufacturer ('OEM') risk	The automotive industry is also experiencing a change in OEM business models including some manufacturers adopting an agency model. The Group's supportive and collaborative approach to its relationships with OEMs have cultivated the Group's excellent reputation amongst OEMs and we will continue to work with our business partners in this way.
Regulatory compliance	The Group is subject to a number of Australian laws and regulations such as consumer protection laws, consumer finance laws, laws relating to the sale of insurance products, importation laws, privacy laws and those relating to workplace health and safety. The Group monitors the regulatory landscape for regulatory change.
Changes to market trends	As consumer preferences trend towards electric vehicles, Autosports Group is well positioned to take advantage of the trend as we partner with many OEMs that are delivering new ranges of electric vehicles. The Group regularly monitors market trends to prepare for changes to consumer preferences and new technologies.
Cybersecurity and Information technology ('IT') infrastructure	FY22 saw a continuation of the Group's Cybersecurity Maturity Uplift Program as cybersecurity risks remain a key risk for businesses globally. During the year, cybersecurity training was issued and IT governance structures implemented.

Environmental regulation

The Group is committed to continually improving its operations to deliver better environmental outcomes. The Group is subject to environmental regulation and is required to maintain licences and applies minimum environmental standards at its dealerships and service and collision facilities.

Significant changes in the state of affairs

On 1 July 2021, the Group acquired 80% of the shares in John Newell Holdings Pty Ltd for $10,808,000 (net of cash). On 1 June 2022, the Group acquired certain assets and liabilities of Subaru Sydney City and Sydney City Kia from Suttons Motors Group for $9,403,000.

On 16 November 2021, the Group acquired the land and building from which its Bundoora BMW dealership operates for $19,523,000. On 7 April 2022, the Group acquired the land and buildings at 98 O'Riordan Street, Alexandria, from which the Subaru Sydney City and Sydney City Kia dealerships operate for $23,617,000.

Refer to note 11 and note 28 to the financial statements for further details relating to the acquisitions.

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

Matters subsequent to the end of the financial year

On 1 August 2022, the Group completed the acquisition of a 100% interest in Auckland City BMW Limited through its wholly-owned New Zealand-based subsidiary. The acquisition is subject to final completion adjustments. The final consideration is estimated at $63.2 million (NZ$70 million), funded by existing cash reserves and $12.2 million (NZ$13.5 million) debt facility.

Auckland City BMW Limited is a well-established business that comprises three dealerships representing approximately 37% of BMW's market share, 50% of MINI's market share and 100% of Rolls-Royce's market share in New Zealand. It operates with a net profit before tax and EBITDA margins in excess of the Group's FY2021 margins. Management accounts of the Auckland City BMW business recorded revenue of approximately $141.7 million (NZ$157 million) for the year ended December 2021.

Executing this international acquisition marks an important milestone in the Group's growth strategy and reinforces the Group's positive business relationship with BMW Group over the last five years. It aligns strongly with the Group's strategy to enhance geographic diversity and business reach beyond Australia.

Regulatory change

The Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 introduced new product design and distribution obligations to help consumers obtain the appropriate financial product. Since 5 October 2021, businesses were required to meet the new design of financial products to meet consumers' needs and distribute their products in a more targeted manner. This includes an obligation on the issuer to notify ASIC or the distributor to inform the issuer of a significant dealing in a financial product if inconsistent with the product's target market determination.

ASIC's Regulatory Guide 271 on Internal Dispute Resolution updates credit licensees' reporting requirements for complaints received from 5 October 2021. It broadens the definition of 'complaint' to include an expression of dissatisfaction about an organisation and its staff. Complaints do not need to be made in writing or contain the words 'complaint' or 'dispute' to trigger an internal dispute resolution process application. There is also an obligation on credit licence holders to monitor their social media channels to manage complaints. Notably, the regulation reduced the time frame for responding to complaints from 30 calendar days to 21.

Since 5 October 2021, financial firms have been required to record all complaints received and have an effective system in place for recording information about complaints. ASIC released the final mandatory requirements for the internal dispute resolution (IDR) data reporting framework on 30 March 2022 to require all financial firms to report the IDR data to ASIC by 31 August 2023.

The Australian Government introduced new safety and information standards for button batteries and consumer goods that contain button batteries. Manufacturers and distributors of such products must ensure safety warning tags are attached to applicable products and conduct mandatory testing.

Changes to the Autonomous Sanctions Amendment Regulations establish the thematic sanctions regime concerning serious violations or abuses of human rights, serious corruption and significant cyber incidents. It allows the Australian Government to impose sanctions on individuals rather than geographic locations and extend to persons of Australian Citizens or residents.

Amendments under the Corporations Act 2001 allow temporary COVID-19 relief measures and now enable electronic execution of company documents, distribution of meeting-related materials and use of technology in meetings.

The NSW Government agreed to extend the Motor Dealers and Repairers Amendment Bill to cover the entire online vehicle purchase process for both new and used cars.

Changes to Victoria's workplace safety legislation commenced on 1 July 2022. These changes aim to prevent and better respond to workplace safety incidents, improve outcomes for injured workers and increase Victoria's workers' compensation scheme operations.

Victoria's Occupational Health and Safety updates saw additional rights and protections for labour-hire workers, prohibitions on insurance schemes to pay monetary penalties for offences under WorkSafe laws and other authorities for WorkSafe inspectors. A WorkSafe inspector can now issue prohibition notices, give directions to prevent foreseeable serious health and safety risks and prohibit activities with inadequate risk management.

Current directors


James Evans
Independent Director and Chairman


Nick Pagent
Managing Director and Chief Executive Officer


Ian Pagent
Executive Director


Robert Quant
Independent Director


Marina Go
Independent Director

Name:	**James Evans**
Title:	Independent Director and Chairman
Qualifications:	Bachelor of Economics, a member of the Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors
Experience and expertise:	James has over 40 years' executive experience in retailing, and banking and financial services. Recently, James served as the Chair of Global Fund Manager Pendal Group Limited and the Chair of ME Bank, until its sale to the Bank of Queensland and was a Non-Executive Director of Investa Group, including Investa Wholesale Funds Management Limited and ICPF Holdings Limited. He was also the former Chair of Suncorp Portfolio Services Limited and a Non-Executive Director of Australian Infrastructure Fund Limited and Hastings Funds Management Limited.
Other current directorships:	None
Former directorships (last 3 years):	Independent Director of Pendal Group Limited (ASX: PDL) from 2010-2022. Chairman from 2013 - 2022
Special responsibilities:	Member of Audit and Risk Committee and People and Remuneration Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	**Nicholas ('Nick') Pagent**
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	Nick has over 26 years' experience in the motor vehicle industry across Australia and the United Kingdom. Prior to founding Autosports Group, Nick worked in the United Kingdom in senior roles including Director of Sales and Dealer Principal with Mercedes-Benz London and Executive Audi, St Albans. Together with Ian Pagent, he is a Co-Founder of Autosports Group.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	39,615,703 ordinary shares held indirectly
Interests in options:	None
Interests in rights:	887,351 LTI performance rights and 157,779 STI performance rights convertible into ordinary shares

Name:	**James ('Ian') Pagent**
Title:	Executive Director
Experience and expertise:	Ian has over 53 years' experience in the motor vehicle industry across Australia, Asia and the United States of America. Between 1988 and 2002, Ian was co-owner and Managing Director of Trivett Classic Group. During this period, he was the dealer principal for BMW, Audi, Volvo, Jaguar, Land Rover, Aston Martin, Porsche, Lamborghini, Lotus, Mazda, Honda, Peugeot, Toyota and MG Rover. Together with Nick Pagent, he is a Co-Founder of Autosports Group.
Other current directorships:	Non-Executive Director – Friends of Mater Foundation and Audit Foundation
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	65,644,224 ordinary shares held indirectly
Interests in options:	None
Interests in rights:	516,307 LTI performance rights and 68,619 STI performance rights convertible into ordinary shares

Name:	**Robert Quant**
Title:	Independent Director
Qualifications:	Bachelor of Business from the University of Technology, Sydney
Experience and expertise:	Robert has over 39 years' experience in professional accounting in advisory and leadership roles having developed sector expertise in retail automotive and professional services. His most recent executive roles include Global Leader - Asia Pacific for Grant Thornton International Limited and Chief Executive Officer of Grant Thornton Australia Limited. As well as sitting on and chairing a number of private boards, he advises in the areas of strategy development and organisational change.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Committee and Member of People and Remuneration Committee
Interests in shares:	62,499 ordinary shares held indirectly
Interests in options:	None
Interests in rights:	None

Name: **Marina Go**
Title: Independent Director
Qualifications: Master of Business Administration from the Australian Graduate School of Management ('**AGSM**') and a Bachelor of Arts from Macquarie University
Experience and expertise: Marina is Chair of Adore Beauty and Netball Australia and a Non-Executive Director of EnergyAustralia, 7-Eleven and Transurban Group. She is also a member of the UNSW Business Advisory Council, and author of the business book for women, 'Break Through: 20 Success Strategies for Female Leaders'. Marina has over 25 years of leadership experience in the media industry, having started her career as a journalist. She is the former Chair of Ovarian Cancer Australia and Super Netball Limited as well as the former Non-Executive Director of Booktopia Group and Pro-Pac Packaging. She is also a member of the Australian Institute of Company Directors.
Other current directorships: Chair of Adore Beauty Group Ltd (ASX: ABY) - since 2 November 2021 and Non-Executive Director - since 6 October 2020 and Non-Executive Director of Transurban Group (ASX: TCL) - since 1 December 2021.
Former directorships (last 3 years): Non-Executive Director of Booktopia Group Limited (ASX: BKG) - resigned on 31 March 2022, Non-Executive Director of Pro-Pac Packaging (Aust) Pty Ltd (ASX: PPG) - resigned on 23 November 2021.
Special responsibilities: Chair of People and Remuneration Committee and Member of Audit and Risk Committee
Interests in shares: 40,833 ordinary shares held directly
Interests in options: None
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only.

'Former directorships (last 3 years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Other key management and company secretary


Aaron Murray
Chief Financial Officer


Caroline Raw
Company Secretary and General Counsel

Name: **Aaron Murray**
Title: Chief Financial Officer
Experience and expertise: Aaron has over 25 years' experience in accounting and the motor vehicle industry. He has held the role of Autosports Group Chief Financial Officer since 2009, after joining the business in 2007. Prior to joining Autosports Group, he held accounting and finance roles with Trivett Classic, McMillan Volkswagen and Audi Centre Parramatta.
Interests in shares: 1,747,095 ordinary shares held directly and indirectly
Interests in options: None
Interests in rights: 330,262 LTI performance rights and 59,661 STI performance rights convertible into ordinary shares

Name:	**Caroline Raw**
Title:	Company Secretary and General Counsel
Qualifications:	Fellow of the Governance Institute, Bachelor of Laws and Bachelor of Commerce, Graduate Diploma of Applied Corporate Governance from Governance Institute.
Experience and expertise:	Caroline has over 17 years' experience as a corporate lawyer advising listed companies and funds on initial public offerings, capital raising, funds management and mergers and acquisitions. Prior to joining Autosports Group, she held a senior role at a national law firm in the equity capital markets and merger and acquisitions practice group. Caroline sat on the Capital Markets Committee of the Property Council of Australia and has previously acted as group company secretary and legal counsel for an ASX-listed property funds management company and an Australian real estate investment trust.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		People and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Evans	10	10	7	7	10	10
Nick Pagent*	11	11	7	7	10	10
Ian Pagent*	11	11	7	7	10	10
Robert Quant	11	11	7	7	10	10
Marina Go**	10	11	7	7	10	10
Thomas Pockett	5	5	4	4	5	5

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

* Whilst Nick Pagent and Ian Pagent are not members of the People and Remuneration Committee or Audit and Risk Committee, they attended each meeting.
** This meeting was a non-scheduled meeting held on short notice and Marina's comments were received in advance.

Shares under option
There were no unissued ordinary shares of Autosports Group Limited under option outstanding at the date of this report.

Shares under performance rights
There were 1,652,731 unissued ordinary shares of Autosports Group Limited under performance rights at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Autosports Group Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Shares issued on the exercise of performance rights
No shares were issued on the exercise of performance rights during or since the end of the financial year. Instead, the Company arranged to purchase shares on-market through a facility offered by its Share Registry, Link Market Services, which satisfied vested performance rights during the financial year. There were no other ordinary shares issued during or since the end of the financial year.

Indemnity and insurance of officers
The Company has entered into Deeds of Indemnity, Insurance and Access with each of the directors as well as the Company Secretary and Chief Financial Officer of the Company to indemnify them for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor’s own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

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.

Remuneration report (audited)

Sections

The remuneration report is set out under the following main headings:

1 Remuneration essentials
2 Senior Executive remuneration in detail
3 Independent Director remuneration
4 Statutory remuneration disclosures
5 Transactions with key management personnel

(1) Remuneration essentials

What does this report cover?

The directors of Autosports Group Limited are pleased to introduce to shareholders the Company’s remuneration report for the performance period 1 July 2021 to 30 June 2022 (‘financial year’ or ‘FY22’).

Who does this report cover?

This report sets out the remuneration arrangements for the Company’s key management personnel (‘**KMP**’). The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise). Throughout the remuneration report, KMP are referred to as either Senior Executives (who are members of KMP performing an executive role) or Independent Directors.

The following table sets out the Company's KMP for the financial year. All KMP held their positions for the whole of the financial year, unless otherwise indicated.

Name	Position
Independent Directors	
James Evans	Chairman (from 1 December 2021) and Independent Director (from 5 August 2021)
Tom Pockett	Chairman and Independent Director (until 30 November 2021)
Marina Go	Independent Director
Robert Quant	Independent Director
Senior Executives	
Nick Pagent	Managing Director and Chief Executive Officer ('**CEO**')
Ian Pagent	Executive Director
Aaron Murray	Chief Financial Officer ('**CFO**')

Remuneration governance and framework

Role of the Board and People and Remuneration Committee
The Board of Directors (the '**Board**') is responsible for establishing, and overseeing the implementation of, the Company's remuneration policies and frameworks and ensuring that they are aligned with the long-term interests of the Company and its shareholders.

The People and Remuneration Committee assists the Board with these responsibilities. The role of the People and Remuneration Committee is to review key aspects of the KMP remuneration structure and arrangements and make recommendations to the Board. In particular, the People and Remuneration Committee reviews and recommends to the Board:

- arrangements for the Senior Executives (including annual remuneration and participation in short-term and long-term incentive plans);
- key performance indicator ('**KPI**') targets for Senior Executives that align with short and long-term goals and cultural expectations;
- remuneration arrangements for Independent Directors;
- major changes and developments to the Company's equity incentive plans; and
- whether offers are to be made under the Company's employee equity incentive plans in respect of a financial year and the terms of any offers. Recommendations are made based on annual reviews of Senior Executives' performance against KPIs.

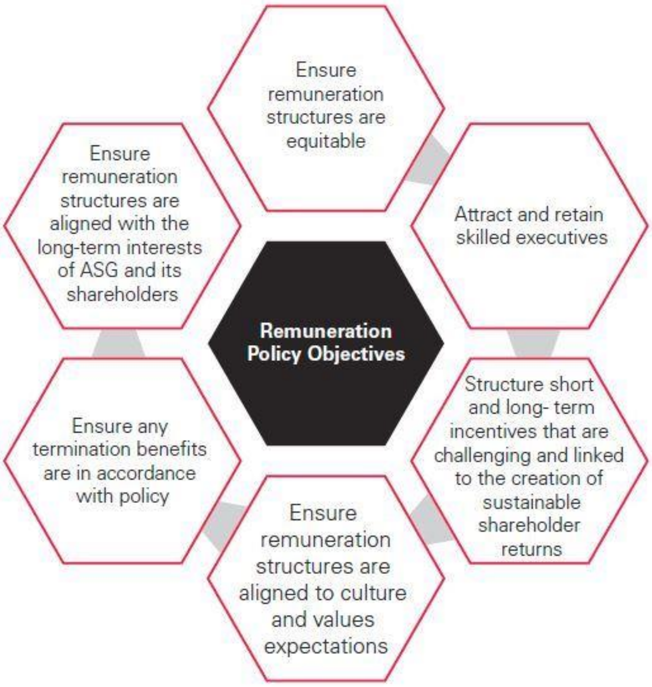
Use of remuneration consultants and other advisors
In FY22, no remuneration consultants were used.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')
At the 2021 AGM, 99.14% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration policy and guiding principles
In accordance with best practice corporate governance, the structure of Senior Executive and Independent Director remuneration is separate.

Senior Executive remuneration
Our remuneration framework is designed to be competitive and encourage Senior Executives to execute the Group's strategy and achieve business objectives to increase shareholder value.

The Board and the People and Remuneration Committee are guided by the following objectives when making decisions regarding Senior Executive remuneration:



Independent Director remuneration
In remunerating Independent Directors, we aim to ensure that we can attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to Independent Directors of other comparable Australian companies; and
- the size and complexity of the Group's operations.

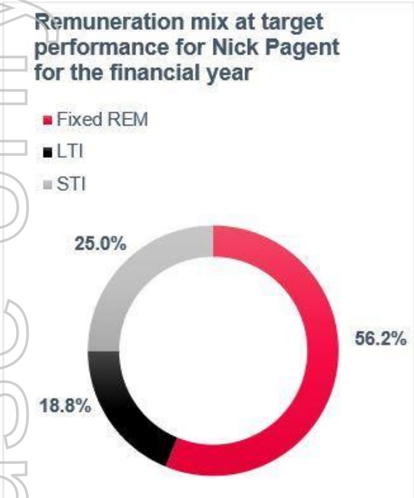
Remuneration mix and components
Our executive remuneration framework is summarised below and includes components of remuneration which are structured to motivate executives to deliver sustained returns through a mix of short-term and long-term incentives.

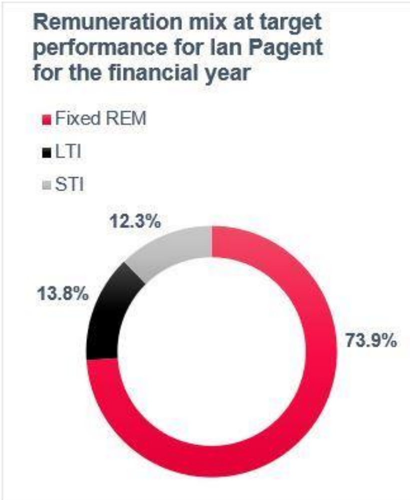
Executive remuneration framework

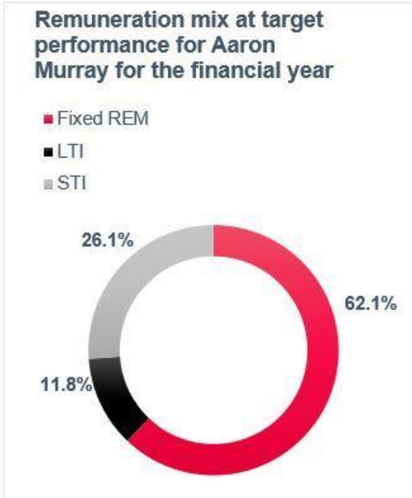
Fixed remuneration ('Fixed REM') – Cash	Short-term incentive ('STI') (at risk) – Equity	Long-term incentive ('LTI') (at risk) – Equity
Base salary plus superannuation and other benefits	STI is subject to financial and non-financial performance hurdles	Granted in performance rights at the start of the performance period
Influenced by individual skills, qualifications, experience and performance	Subject to a culture and values gateway hurdle	Vesting subject to an earnings per share ('**EPS**') performance condition
Reviewed annually	Performance measured over 12 months	Performance measured over three years
	Granted in performance rights which will vest following a 12-month deferral period subject to the Senior Executive's continuous service	

Market competitive base reward encourages sustainable performance in the medium to longer term and provides a retention element

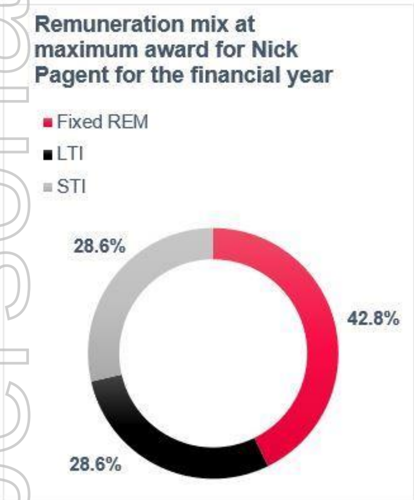
The tables below illustrate the remuneration mix for the Senior Executives at target performance.

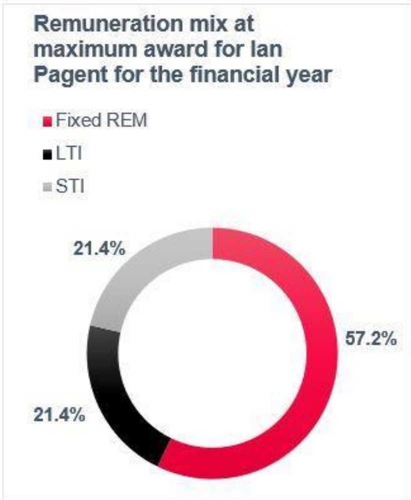


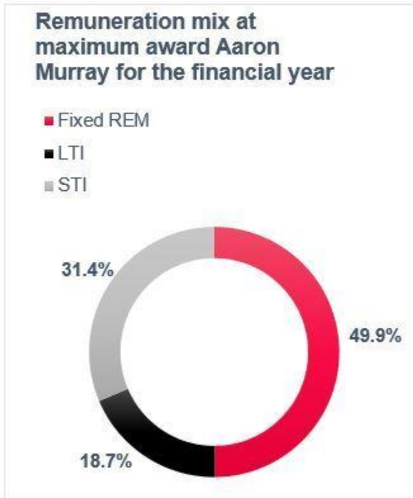




The tables below illustrate the remuneration mix for Senior Executives at maximum award.







Company performance

In FY22, gross profit grew 10.5% to $373.8 million as under supply of new vehicles resulted in higher gross margins. Statutory net profit after tax was $54.6 million compared to $42.4 million for the prior year.

While there was a 5.2% decline in revenue (2022: $1.88 billion, 2021: $1.98 billion) reflecting the global shortage of new vehicle supply, the cycling out of lock-downs in the second half of the financial year resulted in a recovery in service and parts revenue (2022: $247 million, 2021: $227 million).

We acquired several businesses during the year including Alexandria Mazda, Sydney City Kia and Subaru Sydney City. Ducati Sydney, a new greenfield dealership and service facility at Alexandria, opened in June 2022. Our business acquisitions were complemented by an investment in the properties underlying our Bundoora BMW dealership at 82 Enterprise Drive Bundoora VIC and Kia and Subaru dealerships at 98 O'Riordan Street, Alexandria NSW.

At year end our cash at bank was $90.8 million (2021: $96.8 million) and corporate debt was $112.5 million. Of the corporate debt, $80.4 million is property debt supported by a property portfolio with a carrying value of $98.8 million.

Our remuneration structure was established to reward both short-term and long-term growth with gateway hurdles of upholding cultural and value expectations for continual improvement in corporate governance, compliance, risk management and stakeholder relationships. It is also intended to retain skilled executives in the long-term interests of the business.

The table below shows our financial performance for the last five years.

	Share performance			Earnings performance			Liquidity	
Financial year ended 30 June	Closing share price ($)	Dividend per share (cents)*	Basis earnings per share ('EPS') (cents)	Earnings Before Interest and tax ('EBIT') $M	Net profit after tax ('NPAT') $M	Return on Equity ('ROE') %	Cash flow from operations $M	Interest coverage (Earnings before interest and tax ('EBITDA'))
2022	1.52	16.0	26.56	96.8	54.6	10.8	135.0	9.10
2021	2.55	9.0	20.86	79.8	42.4	10.2	125.8	7.13
2020	1.17	-	(50.97)	(76.1)	(102.3)	(27.1)	83.8	3.54
2019	1.26	3.0	5.57	41.5	11.4	2.3	45.3	3.29
2018	1.70	9.0	12.99	50.7	26.4	5.3	46.1	4.51

* 100% franked at 30% corporate income tax.

(2) Senior Executive remuneration in detail

Fixed remuneration
The remuneration of Senior Executives includes a fixed component comprised of base salary, employer superannuation contributions and other benefits associated with the provision and use of motor vehicles.

Fixed remuneration is regularly reviewed by the People and Remuneration Committee with reference to each Senior Executive's individual performance and, as appropriate, relevant comparative compensation in the market.

Fixed remuneration for Senior Executives is market-aligned to similar roles in companies of a comparable size, complexity and scale to Autosports Group.

Short-term incentive
Set out below is an explanation of the terms and conditions applying to the STI awards for Senior Executives during the performance period.

Overview of the STI plan

The STI plan is an 'at-risk' component of executive remuneration whereby, if the applicable performance conditions are met, STI awards will be delivered in the form of performance rights which will vest after a further deferral of one year subject to the executive's continued service.

Participation

Executive directors and other members of senior management are eligible to participate in the STI plan.

Performance period

1 July 2021 to 30 June 2022

STI opportunity

The STI opportunities of the Senior Executives are set out below:

Name	Level of performance At target	Level of performance At maximum
Nick Pagent	50% of base salary	75% of base salary
Ian Pagent	20% of base salary	45% of base salary
Aaron Murray	50% of base salary	75% of base salary

Each Senior Executive's STI opportunity is assessed against individually weighted financial and non-financial performance hurdles.

In relation each financial key performance indicator comprising revenue, liquidity, EBITDA and EPS, the STI opportunity is awarded as follows:
(i) < 90% - no award
(ii) > 90% and < 100% - 30% of 'target' amount awarded
(iii) 100% (at target) - 100% of 'target' amount awarded
(iv) > 100% and < 110% - straight line pro rata between 'target' and 'maximum' amount awarded
(v) 110% or greater - 'maximum' amount awarded.

Additionally, all performance matrices were assessed exclusive of new or unbudgeted acquisitions. Non-financial KPIs were assessed based on the achievement of individual strategic objectives and performance against set criteria. The Board retained its discretion to determine each Senior Executive's award including having regard to performance.

Performance conditions	Performance conditions for the initial grant include: (i) a "gateway hurdle" of upholding our culture and values. If the gateway hurdle is not met, no STI is awarded; and (ii) in addition, each Senior Executive has a balanced scorecard that determines their STI awards. These scorecards incorporate individually weighted financial and non- financial performance hurdles determined by the Board annually. The financial hurdles relate to the financial objectives of the Group and include targets measured against Revenue, Liquidity, EBITDA and EPS. EPS is calculated having regard to underlying profit, which measures profit from the Group's ongoing operations adjusted, where the Board considers it appropriate. The non-financial performance hurdles are aligned to each Senior Executive's role and include items such as reporting, safety, business and property acquisitions, culture and employee engagement, diversity, cybersecurity and internal audit. The Board has determined that the combination of financial and non-financial conditions provides the appropriate balance between short-term financial measures and the more strategic non-financial measures which in the medium to long-term will ultimately drive further growth and returns for shareholders.
Measurement of performance conditions	Following the end of the financial year, the People and Remuneration Committee assesses the performance of Senior Executives against the performance conditions set by the Board and determines the actual level of award for the Senior Executives for the initial grant and, therefore, the number of performance rights to be granted. The Board believes this method is most efficient and results in the most accurate outcomes.
Delivery of STI awards	Following measurement against performance conditions, STI awards are delivered in the form of performance rights which vest following a deferral period of 12 months subject to a continuous service condition.
Performance rights	Upon vesting, each performance right entitles the Senior Executive to one ordinary share in the Company. The Board has the discretion to settle performance rights with a cash equivalent payment. Performance rights are granted for nil consideration and no amount is payable on vesting.
Number of performance rights to be granted	The number of performance rights to be granted to Senior Executives is determined by dividing any STI award that the executive becomes entitled to receive by the volume weighted average price ('**VWAP**') of shares traded on the ASX during the 10 trading days following the release of the Group's FY22 audited results.
Dividend and voting rights	Performance rights do not carry dividend or voting rights prior to vesting. Shares allocated on vesting carry the same dividend and voting rights as other shares.

Treatment on cessation of employment

If a Senior Executive ceases to be employed during the 12 month deferral period, the following treatment will apply, unless the Board determines otherwise:

(i) if they resign or are summarily terminated, all of their rights will lapse; or

(ii) if they cease employment in any other circumstance, a pro rata portion (for the portion of the performance period elapsed) of unvested rights will remain on foot and will vest in the ordinary course.

Change of control

The Board may determine that all or a specified number of a Senior Executive's performance rights will vest or cease to be subject to restrictions where there is a change of control event.

Clawback and preventing inappropriate benefits

The Board has broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement.

Percentage of STI awarded and forfeited for Senior Executives during the financial year

Details of the STI outcomes received by Senior Executives during the financial year are outlined in the table below.

Senior Executives	Year	Maximum potential STI bonus ($)*	STI award ($)	Percentage of target STI award granted	Percentage of maximum STI award granted	Percentage of maximum STI award forfeited
Nick Pagent	2022	525,000	408,800	88%	78%	22%
	2021	450,000	356,400	100%	79%	21%
Ian Pagent	2022	180,000	141,000	91%	78%	22%
	2021	180,000	155,000	100%	86%	14%
Aaron Murray	2022	318,750	255,000	91%	80%	20%
	2021	168,750	134,766	100%	80%	20%

* The maximum potential bonus is determined by reference to the maximum STI opportunity available to each Senior Executive as a percentage of their base salary.

Long-term incentive

Set out below is an explanation of the terms and conditions applying to the LTI awards for Senior Executives during the performance period.

Overview of the LTI plan

The LTI plan is an 'at-risk' equity component of executive remuneration which is subject to the satisfaction of a long-term performance condition.

Participation

Executive directors and other members of senior management are eligible to participate in the LTI plan.

LTI opportunity

The LTI opportunity of the Senior Executives is set out below:

Nick Pagent	75% of base salary
Ian Pagent	45% of base salary
Aaron Murray	45% of base salary

Instrument

Upon vesting, each performance right entitles the Senior Executive to one ordinary share in the Company. The Board has the discretion to settle performance rights with a cash equivalent payment.

Performance rights are granted for nil consideration and no amount is payable on vesting.

Number of performance rights to be granted

The number of performance rights granted to each Senior Executive will be determined by dividing the LTI award opportunity (calculated as a percentage of the Senior Executive's base salary) by the VWAP of shares traded on the ASX during the 10 trading days following the release of the Group's full year results for that financial year.

Performance period

LTI grants have a three-year performance period, which commences on 1 July of the year they are granted.

Performance conditions

Performance rights will be tested against the compound annual growth rate ('**CAGR**') of the Group's underlying EPS.

The percentage of performance rights that vest, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Board, in its absolute discretion, considers appropriate:

CAGR of the Company's underlying EPS over the performance period	Percentage of performance rights that vest
Less than 7%	Nil
7% (threshold performance)	50%
Between 7% and 15%	Straight-line pro rata vesting between 50% and 100%
15% or above (maximum performance)	100%

The Board will arrange for the performance condition to be tested following the release of the Company's full year results. Any rights that remain unvested at the end of the performance period will lapse immediately.

A continuous service condition also applies to the performance rights, subject to the cessation of employment provisions described below.

The EPS performance condition has been chosen as it provides evidence of the Company's growth in earnings and is directly linked to shareholder returns.

Measurement and testing of performance conditions

To measure the EPS performance condition, financial results are extracted by reference to the Company's audited financial statements. The use of financial statements ensures the integrity of the measure and alignment with the financial performance of the Company.

EPS is calculated having regard to underlying profit, which measures profit from the Group's ongoing operations adjusted, where the Board considers it appropriate.

Dividend and voting rights

The performance rights do not carry dividend or voting rights prior to vesting. Shares allocated on vesting carry the same dividend and voting rights as other shares.

Treatment on cessation of employment

If an executive ceases to be employed before the executive's performance rights vest, the following treatment will apply, unless the Board determines otherwise:

(i) if the executive resigns or is summarily terminated, all their performance rights will lapse; or

(ii) if the executive ceases employment in any other circumstances including retirement, a pro rata portion (for the portion of the performance period elapsed) of their rights will remain on foot and will be tested after the end of the performance period against the performance condition.

Change of control

The Board may determine that all or a specified number of a Senior Executive's performance rights will vest or cease to be subject to restrictions where there is a change of control event.

Clawback and preventing inappropriate benefits

The Board has broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement.

Executive service agreements
Each Senior Executive is party to a written executive service agreement with the Company. The key terms are set out below.

Base salary	Nick Pagent – $700,000 per annum base salary plus other benefits valued at $93,385. Ian Pagent – $400,000 per annum base salary plus other benefits valued at $85,285. Aaron Murray – $425,000 per annum base salary plus other benefits valued at $84,885.
Periods of notice required to terminate and termination payments	Nick Pagent – either party may terminate the contract by giving 12 months' notice. Ian Pagent – either party may terminate the contract by giving 12 months' notice. Aaron Murray – either party may terminate the contract by giving 3 months' notice. The Company may terminate immediately in certain circumstances, including where the relevant senior executive engages in serious or wilful misconduct.

FY23 Senior Executive remuneration
There are no proposed changes to the remuneration structure of Senior Executives for FY23.

(3) Independent Director remuneration

Principles of Independent Director remuneration
As outlined in section 2, in remunerating Independent Directors, we aim to attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to Independent Directors of other comparable Australian companies; and
- the size and complexity of the Group's operations.

Independent Director remuneration for the financial year

Board fees
The current Independent Director fee pool is set at $800,000 per annum. The Independent Directors' fees are $200,000 for the Chairman and $100,000 for other Independent Directors (including superannuation) per annum.

Directors may be remunerated for reasonable travel and other expenses incurred in attending to the Group's affairs and any additional services outside the scope of Board and Committee duties they provide.

In order to maintain their independence, Independent Directors do not have any 'at risk' remuneration component. We do not pay benefits (other than statutory entitlements) on retirement to Independent Directors.

Committee fees
Independent Directors are paid Committee fees of $20,000 (including superannuation) per annum for the Chair of each Board Committee. Directors do not receive additional fees for being a member of a Board Committee.

(4) Statutory remuneration disclosures

KMP remuneration
The following table sets out the statutory disclosures in accordance with the Accounting Standards for the financial year.

		Short-term employee benefits		Post-employment benefits		Share-based payments	
		Cash paid salary/fees $	Non-monetary[1] $	Super-annuation $	Long service leave $	Rights[2] $	Total $
Independent Directors							
James Evans	2022[3]	132,855	-	13,285	-	-	146,140
	2021	-	-	-	-	-	-
Tom Pockett	2022[4]	90,000	-	-	-	-	90,000
	2021	190,411	-	4,204	-	-	194,615
Marina Go	2022	109,091	-	10,909	-	-	120,000
	2021	106,639	-	10,131	-	-	116,770
Robert Quant	2022	109,091	-	10,909	-	-	120,000
	2021	106,639	-	10,131	-	-	116,770
Senior Executives							
Nick Pagent	2022	594,231	69,817	23,568	21,399	933,800	1,642,815
	2021	538,154	69,803	21,694	10,965	806,400	1,447,016
Ian Pagent	2022	300,000	61,717	23,568	6,447	321,000	712,732
	2021	300,000	61,703	21,694	1,521	335,000	719,918
Aaron Murray	2022	395,192	61,317	23,568	12,065	446,250	938,392
	2021	362,135	62,769	21,694	6,623	303,514	756,735

1 The amounts disclosed as non-monetary benefits includes things such as motor vehicle, motor vehicle insurance, fringe benefit tax on motor vehicle and fuel allowance.
2 The value of rights granted to the Senior Executives is based on the fair value estimate on grant date.
3 Represents remuneration from 5 August 2021.
4 Represents remuneration until 30 November 2021.
5 Senior Executives forfeited salary of $235,577 during the year (2021: $174,711).

There were no termination benefits provided in the financial year.

Movements in performance rights held by KMPs
The following table shows the changes in performance rights granted to KMPs during the financial year including the performance rights on issue and subject to exercise at a later date.

The Independent Directors do not hold performance rights.

Performance rights awarded, vested and lapsed/forfeited during the year and available for exercise in future years are detailed below.

	Grant date	Performance period	Fair value on grant date	Rights held at the start of the financial year	Rights granted	Rights exercised	Rights lapsed or forfeited	Rights held at the end of the financial year
Nick Pagent								
LTI - FY19	13 Dec 2018	1 July 2018 - 30 June 2021	$1.20	283,554	-	(283,554)	-	-
LTI - FY20	11 Dec 2019	1 July 2019 - 30 June 2022	$1.44	304,465	-	-	-	304,465
LTI - FY21	9 Dec 2020	1 July 2020 - 30 June 2023	$1.40	350,467	-	-	-	350,467
LTI - FY22	15 Dec 2021	1 July 2021 - 30 June 2024	$2.18	-	232,419	-	-	232,419
STI - FY21	17 Dec 2021	1 July 2021 - 30 June 2022	$2.18	-	157,779	-	-	157,779
				938,486	390,198	(283,554)	-	1,045,130
Ian Pagent								
LTI - FY19	13 Dec 2018	1 July 2018 - 30 June 2021	$1.20	113,421	-	(113,421)	-	-
LTI - FY20 [1]	11 Dec2019	1 July 2019 - 30 June 2022	$1.44	202,977	-	-	-	202,977
LTI - FY21	9 Dec 2020	1 July 2020 - 30 June 2023	$1.40	233,644	-	-	-	233,644
LTI - FY22	15 Dec 2021	1 July 2021 - 30 June 2024	$2.18	-	79,686	-	-	79,686
STI - FY21	17 Dec 2021	1 July 2021 - 30 June 2022	$2.18	-	68,619	-	-	68,619
				550,042	148,305	(113,421)	-	584,926
Aaron Murray								
LTI - FY19	13 Dec 2018	1 July 2018 - 30 June 2021	$1.20	106,332	-	(106,332)	-	-
LTI - FY20	11 Dec 2019	1 July 2019 - 30 June 2022	$1.44	114,175	-	-	-	114,175
LTI - FY21	9 Dec 2020	1 July 2020 - 30 June 2023	$1.40	131,425	-	-	-	131,425
LTI - FY22	15 Dec 2021	1 July 2021 - 30 June 2024	$2.18	-	84,662	-	-	84,662
STI - FY21	17 Dec 2021	1 July 2021 - 30 June 2022	$2.18	-	59,661	-	-	59,661
				351,932	144,323	(106,332)	-	389,923

[1] Number of performance rights overstated due to administrative error corrected post balance date to 121,788.

KMP shareholdings
The following table outlines the movements in KMP ordinary shareholdings in the Company (including their related parties) for the financial year.

	Shares held at the start of the financial year	Received as part of remuneration	Additions[1]	Disposals/ others	Shares held at the end of financial year
Independent Directors					
James Evans	-	-	-	-	-
Thomas Pockett	166,667	-	-	-	166,667
Marina Go	40,833	-	-	-	40,833
Robert Quant	62,499	-	-	-	62,499
Senior Executives					
Nick Pagent	39,332,149	283,554	-	-	39,615,703
Ian Pagent	65,466,803	113,421	64,000	-	65,644,224
Aaron Murray	1,697,763	106,332	-	(57,000)	1,747,095
	106,766,714	503,307	64,000	(57,000)	107,277,021

[1] On market purchase of shares.

(5) Transactions with KMP

Management fees
The Group received administration service fees in relation to shared administration staff managing properties outside of the Group that are owned by Ian and Nick Pagent.

Related party management fee	Fee type	The Group received management fees $
GFB Properties Pty Ltd	Property management service	12,600
Autohaus Prestige Five Dock Pty Ltd	Property management service	25,200
Audi Parramatta Property Holdings Pty Ltd	Property management service	12,600
Audi Parramatta Properties 2 Pty Ltd	Property management service	12,600
Autosports Properties Leichhardt Pty Ltd	Property management service	25,200
New Centenary Properties Pty Ltd	Property management service	12,600
NDI Properties Pty Ltd	Property management service	12,600
		113,400

Related party leases

During the financial year, the Group had operating lease agreements on normal commercial terms with various entities owned by Ian and Nick Pagent.

Related party operating leases	Property location	The Group paid rental fees $
GFB Properties Pty Ltd	3-7 Parramatta Rd, Five Dock NSW	957,275
Autohaus Prestige Five Dock Pty Ltd	34-36 Spencer St, Five Dock NSW, Unit C 2 Packard Ave, Castle Hill NSW, and 26-28 Chard Road, Brookvale NSW	828,714
Audi Parramatta Property Holdings Pty Ltd	49-51 Church St, Parramatta NSW	750,398
Audi Parramatta Properties 2 Pty Ltd	13 Church St, Parramatta NSW	560,724
Autosports Properties Leichhardt Pty Ltd	531-571 Parramatta Rd, Leichhardt NSW	1,341,919
New Centenary Properties Pty Ltd	135 Moggill Rd, Toowong QLD and 45 Dickson Street, Artarmon NSW	3,008,359
		7,447,389

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____

James Evans
Chairman

____

Nicholas Pagent
Chief Executive Officer

24 August 2022
Sydney

AUDITOR'S_INDEPENDENCE_ **DECLARATION**

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

24 August 2022

Dear Directors

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 audit of the financial report of Autosports Group Limited for the year ended 30 June 2022, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit .

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Haynes

David Haynes
Partner
Chartered Accountants

CONSOLIDATED_STATEMENT_OF_
PROFIT_OR LOSS_AND_OTHER_
COMPREHENSIVE_INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Revenue	5	1,875,954	1,978,406
Interest revenue		8	9
Expenses			
Changes in inventories		(42,143)	(92,907)
Raw materials and consumables purchased		(1,460,060)	(1,547,181)
Employee benefits expense		(146,721)	(129,008)
Depreciation and amortisation expense	6	(52,339)	(49,582)
Occupancy costs	6	(6,334)	(5,624)
Acquisition and restructure expenses		(2,417)	(2,971)
Other expenses		(69,157)	(71,340)
Finance costs	6	(16,431)	(18,149)
Profit before income tax expense		80,360	61,653
Income tax expense	7	(25,780)	(19,241)
Profit after income tax expense for the year		54,580	42,412
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		54,580	42,412
Profit for the year is attributable to:			
Non-controlling interest	20	1,204	480
Owners of Autosports Group Limited		53,376	41,932
		54,580	42,412
Total comprehensive income for the year is attributable to:			
Non-controlling interest	20	1,204	480
Owners of Autosports Group Limited		53,376	41,932
		54,580	42,412
		Cents	Cents
Basic earnings per share	31	26.56	20.86
Diluted earnings per share	31	26.29	20.67

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

CONSOLIDATED_STATEMENT_OF_ **FINANCIAL_POSITION**

AS AT 30 JUNE 2022

	Note	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Assets			
Current assets			
Cash and cash equivalents		90,817	96,844
Trade and other receivables	8	58,731	72,919
Inventories	9	217,454	250,799
Other assets	10	14,617	9,612
Total current assets		381,619	430,174
Non-current assets			
Property, plant and equipment	11	172,298	115,482
Intangibles	12	445,784	427,448
Right-of-use assets	13	203,147	215,784
Deferred tax	7	21,721	18,948
Total non-current assets		842,950	777,662
Total assets		1,224,569	1,207,836
Liabilities			
Current liabilities			
Trade and other payables	14	152,762	140,313
Contract liabilities		1,610	827
Employee benefits	15	20,887	16,748
Borrowings	16	249,826	290,461
Lease liabilities	17	36,653	29,745
Income tax payable	7	17,331	14,116
Total current liabilities		479,069	492,210
Non-current liabilities			
Employee benefits	15	3,339	3,684
Borrowings	16	93,936	75,620
Lease liabilities	17	198,732	214,217
Total non-current liabilities		296,007	293,521
Total liabilities		775,076	785,731
Net assets		449,493	422,105
Equity			
Issued capital	18	475,637	475,637
Share-based payments reserve	19	4,506	3,306
Accumulated losses		(35,978)	(61,214)
Equity attributable to the owners of Autosports Group Limited		444,165	417,729
Non-controlling interest	20	5,328	4,376
Total equity		449,493	422,105

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

CONSOLIDATED_STATEMENT_OF_ CHANGES_IN_EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

Consolidated	Issued capital $'000	Share-based payments reserve $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2020	475,637	874	(99,126)	3,896	381,281
Profit after income tax expense for the year	-	-	41,932	480	42,412
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	41,932	480	42,412
Transactions with owners in their capacity as owners:					
Share-based payments (note 33)	-	2,432	-	-	2,432
Dividends paid (note 21)	-	-	(4,020)	-	(4,020)
Balance at 30 June 2021	475,637	3,306	(61,214)	4,376	422,105

Consolidated	Issued capital $'000	Share-based payments reserve $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2021	475,637	3,306	(61,214)	4,376	422,105
Profit after income tax expense for the year	-	-	53,376	1,204	54,580
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	53,376	1,204	54,580
Transactions with owners in their capacity as owners:					
Share-based payments (note 33)	-	1,200	-	-	1,200
Dividends paid (note 21)	-	-	(28,140)	(252)	(28,392)
Balance at 30 June 2022	475,637	4,506	(35,978)	5,328	449,493

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

CONSOLIDATED_STATEMENT_OF_
CASH_FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Cash flows from operating activities			
Profit before income tax expense for the year		80,360	61,653
Adjustments for:			
Depreciation and amortisation	6	52,339	49,582
Net loss on disposal of property, plant and equipment		1,555	2,610
Share-based payments	6	2,811	2,432
Interest received		(8)	(9)
Interest and other finance costs	6	16,431	18,149
		153,488	134,417
Change in operating assets and liabilities:			
Decrease in trade and other receivables		16,718	19,834
Decrease in inventories		42,143	92,907
Increase in other operating assets		(4,782)	(1,352)
Increase in trade and other payables		8,541	15,508
Increase/(decrease) in contract liabilities		783	(720)
Increase in employee benefits		1,680	3,092
Decrease in bailment finance		(41,897)	(107,677)
		176,674	156,009
Interest received		8	9
Interest and other finance costs paid		(16,431)	(18,149)
Income taxes paid		(25,217)	(12,035)
Net cash from operating activities		135,034	125,834
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	28	(20,211)	(3,162)
Payments for property, plant and equipment	11	(69,127)	(33,634)
Proceeds from disposal of property, plant and equipment		1,165	485
Proceeds from release of security deposits		-	162
Net cash used in investing activities		(88,173)	(36,149)
Cash flows from financing activities			
Proceeds from borrowings	32	40,709	29,368
Repayment of borrowings	32	(29,174)	(22,725)
Repayment of lease liabilities	32	(34,420)	(31,851)
Repayment of related party payables	32	-	(2,430)
Dividends paid	21	(28,140)	(4,020)
Dividends paid to non-controlling interest	20	(252)	-
On market share purchase to settle share-based payments	33	(1,611)	-
Net cash used in financing activities		(52,888)	(31,658)
Net (decrease)/increase in cash and cash equivalents		(6,027)	58,027
Cash and cash equivalents at the beginning of the financial year		96,844	38,817
Cash and cash equivalents at the end of the financial year		90,817	96,844

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

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 financial 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:

565 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 24 August 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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 year ended 30 June 2022.

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 $97,450,000 as at 30 June 2022 (2021: $62,036,000).

During the financial year ended 30 June 2022, the Group made a profit of $54,580,000 (2021: profit of $42,412,000).

The directors have reviewed the cash flow forecast for the Group at least through to 30 August 2023. The forecast indicates that the Group will generate net positive operating cash inflows 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 year the Group generated $135,034,000 (2021: $125,834,000) of cash flow from operating activities;
- during the financial year the Group used $20,211,000 of available cash to fund business acquisitions and $69,127,000 to fund additions to property, plant and equipment;
- as at 30 June 2022, the Group has undrawn capital finance facilities of $15,199,000 (2021: $15,201,000) out of which $11,200,000 is earmarked for specific purposes and undrawn bailment finance facilities of $281,715,000 (2021: $300,553,000);
- as at 30 June 2022, the Group has cash and cash equivalents amounting to $90,817,000 (2021: $96,844,000);
- as at 30 June 2022, the Group has deferred statutory tax obligations of $14,558,000 (2021: $34,099,000) out of which $14,558,000 is repayable within 12 months;
- 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('**IASB**').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Autosports Group Limited as at 30 June 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('**CODM**'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

New, demonstrator and used vehicles
Revenue from the sale of vehicles is recognised at the point in time when the buyer obtains control of the goods, which is generally at the time of delivery of the vehicle.

Note 2. Significant accounting policies (continued)

Parts and service
Revenue from the sale of parts is recognised at the point in time when the buyer obtains control of the goods, which is generally at the time of delivery of the goods.

Service work on customers' vehicles is carried out under instructions from the customer. Service revenue is recognised over time based on either a fixed price or an hourly rate. Revenue arising from the sale of parts fitted to customers' vehicles during service is recognised at the point in time upon delivery of the fitted parts to the customer upon completion of the service.

Other revenue
i) Aftermarket accessories and other revenue
Aftermarket accessories and other revenue are recognised at the point in time when they are delivered to the customer. Aftermarket accessories relate to items fitted at the dealership and include products such as window tinting, mud flaps and paint protection.

ii) Finance and insurance revenue
Finance and insurance commissions are recognised at the point in time, usually in the period in which the related sale or rendering of service is provided. Finance and insurance commissions are received from finance companies and insurance companies as commission payments on products sold to customers.

iii) Agency commission
Agency commission represents fees from third parties where the Group acts as an agent by arranging a third party to provide goods and services to a customer. In such cases, the Group is not primarily responsible for providing the underlying good or service to the customer. Agency commission is recognised on an accrual basis on completion of the referral or when the commission is received.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Commercial income and rebates
Volume related and vehicle specific bonuses and rebates are credited to the carrying value of inventory to which they relate. Once the inventory is sold, the amount is then recognised in cost of goods sold in profit or loss. Bonuses and rebates are recognised when the right to receive payment is established.

Government grants
Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the periods necessary to match them with the costs that they are intended to compensate.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Trade and other receivables

Trade receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Inventories

New and demonstrator vehicles
New and demonstrator vehicles are stated at the lower of cost and net realisable value. Costs are assigned on the basis of specific identification. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Used vehicles
Used vehicles are stated at the lower of cost and net realisable value on a unit-by-unit basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The age of the car is considered in determining the selling price of used cars.

Spare parts and accessories
Spare parts and accessories are stated at the lower of cost and net realisable value. Costs are assigned to individual items on the basis of weighted average cost. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Other inventory
Other inventory includes work in progress held at the lower of cost and net realisable value. Costs are assigned to individual customers on the basis of specific identification. Cost includes labour incurred to date and consumables utilised during the service.

Note 2. Significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	over the estimated useful life
Plant and equipment	3 - 10 years
Furniture, fixtures and fittings	2 - 10 years
Motor vehicles	4 - 8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years. Customer assets are made up of complementary customer relationships and databases in the servicing and parts business.

Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 2. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount and any consideration paid is recognised in profit or loss.

Vehicles secured under bailment plans are provided to the Group under bailment agreements with floor plan loan providers. The Group obtains title to the vehicles immediately prior to sale. Vehicles financed under bailment plans are recognised as inventory with the corresponding floor plan liability owing to the finance providers. Floor plan finance facilities are available for drawdown by specified dealerships on a vehicle by vehicle basis, with repayment as it relates to an individual vehicle required immediately after the vehicle is sold.

Finance costs are expensed in the period in which they are incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Significant accounting policies (continued)

Long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The acquisition method of accounting is used to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. To determine whether a set of activities and assets constitutes a business, the Group has the choice to apply a `concentration test', which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Alternatively, to determine if a business has been acquired, the Group assesses whether (as a minimum) an input and substantive process has been acquired and whether there is an ability to produce outputs from these.

Note 2. Significant accounting policies (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Autosports Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The adoption of these Accounting Standards and Interpretations is not expected to have any significant impact on the Group’s financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below. Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 8, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Goodwill
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 12 for further information.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. 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, 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 5 for information on revenue from the Group's products and services.

Major customers
There are no major customers for the Group representing more than 10% of the Group’s revenue.

Note 5. Revenue

	Consolidated	
	30 June 2022	30 June 2021
	$'000	$'000
Revenue for contracts with customers		
New and demonstrator vehicles	1,139,845	1,273,285
Used vehicles	444,082	432,936
Parts	126,300	116,382
Service	120,866	110,675
Other revenue	44,861	45,128
Revenue	1,875,954	1,978,406

Disaggregation of revenue
All revenue is generated in Australia and revenue is recognised at a point in time, except for service revenue which is recognised over time.

Note 6. Expenses

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	1,020	401
Leasehold improvements	3,796	3,926
Plant and equipment	3,181	2,031
Furniture, fixtures and fittings	1,033	1,320
Motor vehicles	1,191	799
Right-of-use assets	38,150	35,689
Total depreciation	48,371	44,166
Amortisation		
Customer relationships	3,968	5,416
Total depreciation and amortisation	52,339	49,582
Share-based payments expense		
Share-based payment expenses in relation to directors, executives and employees	2,811	2,432
Finance costs		
Floor plan interest	4,990	5,429
Interest charges on lease liabilities	7,101	8,796
Corporate interest	4,340	3,924
Total finance costs expensed	16,431	18,149
Leases		
Variable lease payments/(credits)	401	(408)
Short-term lease payments	589	798
Rental outgoings	5,344	5,234
	6,334	5,624
Superannuation expense		
Defined contribution superannuation expense	12,277	11,186
Other provisions		
Inventory provision expenses/(credits)	708	(4,677)

The Group was eligible for JobKeeper support from the government on the condition that employee benefits continue to be paid. During the financial year, the Group received JobKeeper support payments amounting to $Nil (2021: $10,660,000) from the Australian Government. These have been recognised as government grants in the financial statements and recorded as a deduction in the employee benefits expenses.

Included in 'raw materials and consumables' in profit or loss is $20,864,000 (2021: $20,106,000) of salaries and wages relating to direct service labour costs.

Note 7. Income tax

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Income tax expense		
Current tax	27,828	20,846
Deferred tax - origination and reversal of temporary differences	(2,048)	(1,605)
Aggregate income tax expense	25,780	19,241
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(2,048)	(1,605)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	80,360	61,653
Tax at the statutory tax rate of 30%	24,108	18,496
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent tax differences	119	93
Share-based payments	843	765
	25,070	19,354
Current year tax losses not recognised	-	17
Prior year temporary differences now recognised	710	(130)
Income tax expense	25,780	19,241

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised other than in equity:		
Right-of-use assets	9,599	8,390
Employee benefits	8,270	6,682
Tax losses	995	2,084
Property, plant and equipment	1,907	1,572
Contract liabilities	630	856
Provision for warranties	1,023	640
Allowance for expected credit losses	437	388
Accrued expenses	236	201
Provision for inventories	743	148
Customer relationships	(2,049)	(1,957)
Work in progress	(149)	(122)
Other items	79	66
Deferred tax asset	21,721	18,948
Movements:		
Opening balance	18,948	17,544
Credited to profit or loss	2,048	1,605
Additions through business combinations (note 28)	725	(201)
Closing balance	21,721	18,948

Note 7. Income tax (continued)

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Provision for income tax		
Provision for income tax	17,331	14,116

Note 8. Trade and other receivables

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Current assets		
Trade receivables	54,653	65,761
Other receivables	5,185	8,101
Less: Allowance for expected credit losses	(1,107)	(943)
	58,731	72,919

Allowance for expected credit losses

The Group has recognised a loss of $248,000 in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (2021: gain/credit of $505,000).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	30 June 2022 %	30 June 2021 %	30 June 2022 $'000	30 June 2021 $'000	30 June 2022 $'000	30 June 2021 $'000
Not overdue	0.09%	0.10%	48,110	57,451	43	57
0 to 2 months overdue	13.50%	4.80%	2,491	4,306	336	207
2 to 3 months overdue	1.80%	5.70%	544	161	10	9
3 to 4 months overdue	8.60%	10.50%	2,777	2,190	239	230
Over 4 months overdue	65.50%	26.60%	731	1,653	479	440
			54,653	65,761	1,107	943

Movements in the allowance for expected credit losses are as follows:

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Opening balance	943	1,588
Provisions recognised	543	259
Receivables written off during the year as uncollectable	(84)	(140)
Unused amounts reversed	(295)	(764)
Closing balance	1,107	943

Note 9. Inventories

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Current assets		
New and demonstrator vehicles - at cost	136,999	188,575
Less: Write-down to net realisable value	(4,442)	(4,466)
	132,557	184,109
Used vehicles - at cost	64,274	48,940
Less: Write-down to net realisable value	(1,629)	(421)
	62,645	48,519
Spare parts and accessories - at cost	21,233	17,702
Less: Write-down to net realisable value	(1,270)	(1,746)
	19,963	15,956
Other inventory - at cost	2,289	2,215
	217,454	250,799

Note 10. Other assets

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Current assets		
Prepayments	5,134	4,256
Other cash deposits	9,483	5,356
	14,617	9,612

Note 11. Property, plant and equipment

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Non-current assets		
Land and buildings - at cost*	100,183	56,901
Less: Accumulated depreciation	(1,421)	(401)
	98,762	56,500
Leasehold improvements	48,592	43,195
Less: Accumulated depreciation	(14,539)	(13,016)
	34,053	30,179
Plant and equipment	28,504	21,477
Less: Accumulated depreciation	(14,757)	(7,711)
	13,747	13,766
Furniture, fixtures and fittings	8,992	10,697
Less: Accumulated depreciation	(4,321)	(4,939)
	4,671	5,758
Motor vehicles	8,344	4,626
Less: Accumulated depreciation	(2,178)	(1,903)
	6,166	2,723
Capital work in progress - at cost	14,899	6,556
	172,298	115,482

* Land and buildings represents owner-occupied premises at:

- 601 Mains Road, Macgregor, Queensland and the adjoining land 581, Mains Road, Macgregor, Queensland, from which Macgregor Mercedes-Benz trades;
- 120 - 124 Pacific Highway, Waitara, NSW, from which Mercedes-Benz Hornsby trades;
- 363 Nepean Highway, Brighton, Victoria, from which Brighton Jaguar Land Rover trades;
- 62 Enterprise Drive, Bundoora, Victoria 3083 from which Bundoora BMW dealership operates; and
- 98 O'Riordan Street, Alexandria from which Alexandria Mazda operates.

Property acquisition:
On 16 November 2021, the Group acquired the land and buildings from which its Bundoora BMW dealership operates. The total consideration transferred amounted to $19,523,000.

On 7 April 2022, the Group acquired the land and buildings at 98 O'Riordan Street, Alexandria, from which the Suttons Subaru Rosebery and Suttons City Kia dealerships now trade. The total consideration transferred amounted to $23,617,000.

Note 11. Property, plant and equipment (continued)

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

Consolidated	Land and buildings $'000	Leasehold improve-ments $'000	Plant and equipment $'000	Furniture, fixtures and fittings $'000	Motor vehicles $'000	Capital work in progress $'000	Total $'000
Balance at 1 July 2020	32,006	32,767	12,655	6,596	3,090	5,705	92,819
Additions	24,895	1,196	1,549	800	1,173	4,021	33,634
Additions through business combinations (note 28)	-	61	250	279	-	11	601
Disposals	-	(644)	(310)	(751)	(741)	(649)	(3,095)
Transfers in/(out)	-	725	1,653	154	-	(2,532)	-
Depreciation expense	(401)	(3,926)	(2,031)	(1,320)	(799)	-	(8,477)
Balance at 30 June 2021	56,500	30,179	13,766	5,758	2,723	6,556	115,482
Additions	43,282	955	2,407	965	6,179	15,339	69,127
Additions through business combinations (note 28)	-	219	410	1	-	-	630
Disposals	-	(1,093)	(163)	(44)	(1,282)	(138)	(2,720)
Transfers in/(out)	-	7,589	508	(976)	(263)	(6,858)	-
Depreciation expense	(1,020)	(3,796)	(3,181)	(1,033)	(1,191)	-	(10,221)
Balance at 30 June 2022	98,762	34,053	13,747	4,671	6,166	14,899	172,298

Note 12. Intangibles

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Non-current assets		
Goodwill - at cost	548,126	530,100
Less: Impairment	(109,174)	(109,174)
	438,952	420,926
Customer relationships - at cost	32,157	27,879
Less: Accumulated amortisation	(25,325)	(21,357)
	6,832	6,522
	445,784	427,448

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

Consolidated	Goodwill $'000	Customer relationships $'000	Total $'000
Balance at 1 July 2020	418,563	10,677	429,240
Additions through business combinations (note 28)	2,363	1,261	3,624
Amortisation expense	-	(5,416)	(5,416)
Balance at 30 June 2021	420,926	6,522	427,448
Additions through business combinations (note 28)	18,026	4,278	22,304
Amortisation expense	-	(3,968)	(3,968)
Balance at 30 June 2022	438,952	6,832	445,784

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

The recoverable amount of the Group's goodwill has been determined by value-in-use calculations ('**VIU**'). The calculations use cash flow projections based on the business plan, prior to any future restructuring to which the Group is not yet committed, approved by management covering a five year period and a terminal growth rate.

Key assumptions
Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the VIU model:
(a) Earnings before interest, depreciation and amortisation ('**EBITDA**');
(b) Terminal growth rate of 2.0% beyond four year period (2021: 2.0%); and
(c) Pre-tax discount rate 15.61% (2021: 13.7%);
(d) New vehicle motor growth (including rebates, aftermarket and finance and insurance) of 18.8% in FY23 (2021: 6.8%) due to full-year cycling of FY22 acquisition and organic growth and an average of 1.0% in FY24 to FY27 (30 June 2021: 4.0% in FY23 to FY25). New vehicle revenue is a key driver to the growth of other revenue streams.

As a result of the impairment testing, management has concluded that the recoverable amount of the CGU is higher than the carrying value of the assets, and therefore goodwill is not considered to be impaired.

Sensitivity analysis
The Group has conducted an analysis of the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amount of goodwill. The recoverable amount exceeds the carrying amount by $87,229,000.

The directors believe that any reasonably possible change in any of the key assumptions below on which the recoverable amount is based will cause the carrying amount to equal the recoverable amount of the CGU.

Note 12. Intangibles (continued)

Sensitivity	VIU assumptions	VIU model equals carrying amount	Change
EBITDA %	4.9% - 5.3%%	4.4.% - 4.8%	0.50%
Post tax discount rate	11.10%	12.45%	1.35%
Pre-tax discount rate	15.61%	17.54%	1.93%
Terminal growth rate	2%	(0.15%)	2.15%
New vehicle motor growth (including rebates, aftermarket and finance and insurance) between FY2023 to FY2027	(0.7%) - 18.8%	(4.8%) - 14.8%	4.00%

Notwithstanding the above, should market conditions deteriorate further than forecast, it may cause the carrying amount of the CGU to be lower than recoverable amount at a future date, which may result in an impairment.

Remaining amortisation period
The remaining amortisation period for customer relationships is 1-4 years (2021: 1-5 years).

Note 13. Right-of-use assets

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Non-current assets		
Right-of-use asset	371,781	346,267
Less: Accumulated depreciation	(168,634)	(130,483)
	203,147	215,784

The Group leases dealership operating premises under agreements of between 1 to 15 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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

Consolidated	Property lease $'000
Balance at 1 July 2020	165,731
Additions	85,742
Depreciation expense	(35,689)
Balance at 30 June 2021	215,784
Additions*	14,060
Additions through business combinations (note 28)	11,453
Depreciation expense	(38,150)
Balance at 30 June 2022	203,147

* Additions represents lease renewals, exercise of option and rent reviews.

For other AASB 16 lease-related disclosures refer to the following:
- note 6 for details of interest on lease liabilities and other lease expenses;
- note 17 and note 32 for details of lease liabilities at the beginning and end of the reporting period;
- note 22 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 14. Trade and other payables

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Current liabilities		
Trade and other payables	92,304	68,301
GST payable	29,108	42,308
Accrued expenses	31,350	29,704
	152,762	140,313

Refer to note 22 for further information on financial instruments.

Note 15. Employee benefits

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Current liabilities		
Employee benefits	20,887	16,748
Non-current liabilities		
Employee benefits	3,339	3,684
	24,226	20,432

Note 16. Borrowings

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Current liabilities		
Bailment finance	231,460	271,247
Capital loans	18,366	19,214
	249,826	290,461
Non-current liabilities		
Capital loans	93,936	75,620
	343,762	366,081

Refer to note 22 for further information on financial instruments.

Note 16. Borrowings (continued)

Total secured liabilities
The total secured liabilities are as follows:

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Bailment finance	231,460	271,247
Capital loans	112,302	94,834
	343,762	366,081

Bailment finance
Bailment is provided largely by the Original Equipment Manufacturer finance companies on a vehicle by vehicle basis and secured over the underlying vehicle. The current weighted average interest rate is 3.07% (2021: 2.50%).

Capital loans
Capital loans are secured by a fixed and floating charge over the assets of the Group, except for certain entities within the Group whereby security interest is held by a charge over the inventory and the proceeds from the sale of that inventory. The current weighted average interest rate is 3.40% (2021: 2.90%).

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

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Total facilities		
Bailment finance	513,175	571,800
Capital loans	127,501	110,035
	640,676	681,835
Used at the reporting date		
Bailment finance	231,460	271,247
Capital loans	112,302	94,834
	343,762	366,081
Unused at the reporting date		
Bailment finance	281,715	300,553
Capital loans	15,199	15,201
	296,914	315,754

Note 17. Lease liabilities

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Current liabilities		
Lease liability	36,653	29,745
Non-current liabilities		
Lease liability	198,732	214,217
	235,385	243,962

Refer to note 22 for information on the maturity analysis of lease liabilities.

Note 18. Issued capital

	Consolidated			
	30 June 2022 Shares	30 June 2021 Shares	30 June 2022 $'000	30 June 2021 $'000
Ordinary shares - fully paid	201,000,000	201,000,000	475,637	475,637

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is pursuing additional investments in the short term and continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain covenants on its financing arrangements and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

Note 19. Share-based payments reserve

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Share-based payments reserve	4,506	3,306

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.

Note 19. Share-based payments reserve (continued)

Movements in reserves
Movements in the reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments $'000
Balance at 1 July 2020	874
Share-based payments	2,432
Balance at 30 June 2021	3,306
Share-based payments	2,811
On market purchase shares in the company to settle vested long term incentives	(1,611)
Balance at 30 June 2022	4,506

Note 20. Non-controlling interest

The non-controlling interest 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.

Movements in the non-controlling interest are as follows:

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Opening balance	4,376	3,896
Profit after income tax expense for the year	1,204	480
Dividend declared to non-controlling interest	(252)	-
Closing balance	5,328	4,376

Note 21. Dividends

Dividends

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Final dividend for the year ended 30 June 2021 of 7.0 cents (2020: Nil cents) per ordinary share	14,070	-
Interim dividend for the year ended 30 June 2022 of 7.0 cents (2021: 2.0 cents) per ordinary share	14,070	4,020
	28,140	4,020

On 24 August 2022, the directors declared a fully franked final dividend for the year ended 30 June 2022 of 9.0 cents per ordinary share, to be paid on 15 November 2022 to eligible shareholders on the register as at 1 November 2022. This equates to a total estimated distribution of $18,090,000, based on the number of ordinary shares on issue as at 30 June 2022. The financial effect of the dividends declared after the reporting date are not reflected in the 30 June 2022 financial statements and will be recognised in the subsequent financial period.

Note 21. Dividends (continued)

Franking credits

	Consolidated	
	30 June 2022 $'000	30 June 2021 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	67,121	50,601

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 22. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('**finance**') under policies approved by the Board of Directors ('the **Board**'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a regular basis.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk. Vehicles are purchased in Australian Dollars.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from its borrowings and cash at bank. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk.

As at the reporting date, the Group had the following variable rate borrowings:

Consolidated	30 June 2022 Balance $'000	30 June 2021 Balance $'000
Bailment finance	231,460	271,247
Capital loans	112,302	94,834
Cash at bank	(90,817)	(96,844)
Net exposure to cash flow interest rate risk	252,945	269,237

An official increase/decrease in interest rates of 50 (2021: 50) basis points per annum applied to borrowing at the reporting date would have an adverse/favourable effect on the profit before tax of $1,265,000 (2021: $1,346,000) and equity of $885,000 (2021: $942,000) (assuming 30% tax). The percentage change is based on the expected volatility of interest rates using market data and analyst's forecasts.

Note 22. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	30 June 2022 $'000	**30 June 2021 $'000**
Bailment finance	281,715	300,553
Capital loans	15,199	15,201
	296,914	315,754

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2022	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade payables	92,304	-	-	-	92,304
Interest-bearing - variable					
Bailment finance	231,460	-	-	-	231,460
Capital loans	22,141	51,653	28,772	20,372	122,938
Interest-bearing - fixed rate					
Lease liability	42,878	40,240	98,630	82,610	264,358
Total non-derivatives	388,783	91,893	127,402	102,982	711,060

Note 22. Financial instruments (continued)

Consolidated - 30 June 2021	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives					
Non-interest bearing					
Trade payables	68,301	-	-	-	68,301
Interest-bearing - variable					
Bailment finance	271,247	-	-	-	271,247
Capital loans	21,775	16,235	44,026	22,391	104,427
Interest-bearing - fixed rate					
Lease liability	38,127	39,787	109,885	98,826	286,625
Total non-derivatives	399,450	56,022	153,911	121,217	730,600

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 23. Fair value measurement

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

Note 24. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Short-term employee benefits	1,923,311	1,798,253
Post-employment benefits	105,807	89,548
Long-term benefits	39,911	19,109
Share-based payments	1,701,050	1,444,914
	3,770,079	3,351,824

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company, and its network firms:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	546,500	472,000
Other services - Deloitte Touche Tohmatsu		
Tax review and compliance	254,908	99,462
Training - leadership development program	120,000	-
	374,908	99,462
	921,408	571,462
Other services - network firms		
Deloitte New Zealand - due diligence	110,000	-

Note 26. Contingent liabilities

All bank guarantees are provided to cover landlord deposits on leased property. Liabilities relating to landlord deposits are included in the total lease liabilities as disclosed in note 17.

Note 27. Related party transactions

Parent entity
Autosports Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	30 June 2022	30 June 2021
	$	$
Other income:		
Management fees received from entities owned by the directors Ian Pagent and Nicholas Pagent	113,400	113,400
Payment for other expenses:		
Lease payments on properties to entities owned by the directors Ian Pagent and Nicholas Pagent	7,447,389	7,184,323

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Business combinations

2022 acquisitions

John Newell Holdings Pty Ltd ('John Newell')
On 1 July 2021, the Group acquired 80% of the shares in *John Newell Holdings Pty Ltd.* The total consideration transferred amounted to $12,050,000. The goodwill of $8,763,000 represents the future potential profits of the acquired business and the synergistic opportunities it offers and cross-selling opportunities that will arise from the acquisition.

From the date of acquisition, John Newell contributed revenues of $63,582,000 and profit after tax of $3,060,000.

Suttons Subaru Rosebery and Suttons City Kia ('Suttons')
On 1 June 2022, the Group acquired certain assets and liabilities of Subaru Sydney City and Sydney City Kia from Suttons Motors Group. The total consideration transferred amounted to $9,403,000. The goodwill of $9,263,000 represents the future potential profits of the acquired business and the synergistic opportunities it offers and cross-selling opportunities that will arise from the acquisition.

Due to timing of the acquisition, the results of the business did not materially impact the Group's 30 June 2022 financial year results.

Details of the acquisitions are as follows:

	John Newell Fair value $'000	Suttons Fair value $'000	Total $'000
Cash and cash equivalents	1,242	-	1,242
Trade receivables	2,530	-	2,530
Inventories	6,587	2,211	8,798
Prepayments	223	-	223
Property, plant and equipment	617	13	630
Right-of-use assets	11,453	-	11,453
Customer relationships	3,225	1,053	4,278
Deferred tax asset	884	(159)	725
Trade payables	(3,482)	(426)	(3,908)
Provision for income tax	(604)	-	(604)
Employee benefits	(1,590)	(524)	(2,114)
Bailment finance	(6,015)	(2,028)	(8,043)
Lease liability	(11,783)	-	(11,783)
Net assets acquired	3,287	140	3,427
Goodwill	8,763	9,263	18,026
Acquisition-date fair value of the total consideration transferred	12,050	9,403	21,453
Representing:			
Cash paid or payable to vendor	12,050	9,403	21,453
Less: cash and cash equivalents acquired	(1,242)	-	(1,242)
Net cash used	10,808	9,403	20,211
Acquisition costs expensed to profit or loss	22	-	22

The purchase price allocation of the 2022 acquisitions are final as at 30 June 2022.

2021 acquisitions

Brighton Jaguar Land Rover
On 15 February 2021, the Group acquired certain assets and liabilities of Brighton Jaguar Land Rover from SMG Prestige Cars Pty Ltd. The total consideration transferred amounted to $3,162,000. The goodwill of $2,363,000 represents the future potential profits of the acquired business and the synergistic opportunities it offers and cross selling opportunities that will arise from the acquisition.

Note 28. Business combinations (continued)

From the date of acquisition, Brighton Jaguar Land Rover contributed revenues of $17,966,000 and profit after tax of $425,000. If the acquisition had occurred at the start of the reporting period, management estimates that consolidated revenue and consolidated earnings before interest and tax would not have been materially different to what has been reported.

In addition to the business acquisition, the Group acquired the underlying property at 363 Nepean Highway, Brighton, Victoria for $24,727,000.

Details of the acquisition are as follows:

	Fair value $'000
Inventories	4,074
Prepayments	17
Property, plant and equipment	601
Customer relationships	1,261
Trade payables	(964)
Deferred tax liability	(201)
Employee benefits	(448)
Other provisions	(5)
Bailment finance	(3,536)
Net assets acquired	799
Goodwill	2,363
Acquisition-date fair value of the total consideration transferred	3,162
Representing:	
Cash paid or payable to vendor	3,162

The purchase price allocation of the 2021 acquisition is final as at 30 June 2021.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2022 %	30 June 2021 %
Autosports Brisbane Pty Ltd	Australia	100%	100%
Autosports Castle Hill Pty Ltd	Australia	100%	100%
Autosports Five Dock Pty Ltd	Australia	100%	100%
Autosports Leichhardt Pty Ltd	Australia	100%	100%
Autosports Prestige Pty Ltd	Australia	100%	100%
Autosports Sutherland Pty Ltd	Australia	100%	100%
Betar Prestige Cars Pty Ltd	Australia	100%	100%
Birchgrove Finance Pty Ltd	Australia	100%	100%
Modena Trading Pty Ltd	Australia	100%	100%
Mosman Prestige Cars Pty Ltd	Australia	100%	100%
New Centenary Mercedes-Benz Pty Ltd	Australia	100%	100%
Prestige Auto Traders Australia Pty Ltd	Australia	100%	100%
Prestige Group Holdings Pty Ltd	Australia	100%	100%
Prestige Repair Works Pty Ltd	Australia	100%	100%
ASG Brisbane Pty Ltd	Australia	100%	100%
ASG Melbourne Pty Ltd	Australia	100%	100%

Note 29. Interests in subsidiaries (continued)

The consolidated financial statements also incorporates the assets, liabilities and results of the following subsidiaries with non-controlling interests:

			Parent		Non-controlling interest	
Name	Principal place of business / Country of incorporation	Principal activities	Ownership interest 30 June 2022 %	Ownership interest 30 June 2021 %	Ownership interest 30 June 2022 %	Ownership interest 30 June 2021 %
New Centenary Mazda Pty Ltd	Australia	Motor vehicle dealership	80%	80%	20%	20%
A.C.N 633 925 050 Pty Ltd *	Australia	Finance broker	100%	76%	-	24%
John Newell Holdings Pty Ltd **	Australia	Motor vehicle dealership	80%	-	20%	-

* The Group acquired the remaining 24% interest in A.C.N 633 925 050 Pty Ltd during the current financial year.
** On 1 July 2021, the Group acquired 80% of the shares in John Newell Holdings Pty Ltd.

Summarised financial information of the subsidiary with non-controlling interests has not been included as it is not material to the Group.

Note 30. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Autosports Group Limited
Autosports Brisbane Pty Ltd
Autosports Castle Hill Pty Ltd
Autosports Five Dock Pty Ltd
Autosports Leichhardt Pty Ltd
Autosports Prestige Pty Ltd
Autosports Sutherland Pty Ltd
Betar Prestige Cars Pty Ltd
Modena Trading Pty Ltd
Mosman Prestige Cars Pty Ltd
New Centenary Mercedes-Benz Pty Ltd
Prestige Auto Traders Australia Pty Ltd
Prestige Group Holdings Pty Ltd
Prestige Repair Works Pty Ltd
ASG Brisbane Pty Ltd
ASG Melbourne Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Autosports Group Limited, they also represent the 'Extended Closed Group'.

Entities controlled by the Group not party to the deed of cross guarantee are New Centenary Mazda Pty Ltd, Birchgrove Pty Ltd, A.C.N 633 925 050 Pty Ltd and John Newell Holdings Pty Ltd.

Note 30. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	30 June 2022 $'000	30 June 2021 $'000
Revenue	1,750,308	1,910,331
Changes in inventories	(36,180)	(93,355)
Raw materials and consumables purchased	(1,367,547)	(1,490,878)
Employee benefits expense	(135,741)	(124,873)
Depreciation and amortisation expense	(48,776)	(48,345)
Occupancy costs	(5,920)	(5,619)
Acquisition and restructure expenses	(2,417)	(2,971)
Other expenses	(64,283)	(68,183)
Finance costs	(15,411)	(17,632)
Profit before income tax expense	74,033	58,475
Income tax expense	(22,937)	(18,285)
Profit after income tax expense	51,096	40,190
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	51,096	40,190

Equity - accumulated losses	30 June 2022 $'000	30 June 2021 $'000
Accumulated losses at the beginning of the financial year	(66,243)	(102,413)
Profit after income tax expense	51,096	40,190
Dividends paid	(28,140)	(4,020)
Accumulated losses at the end of the financial year	(43,287)	(66,243)

Note 30. Deed of cross guarantee (continued)

Statement of financial position	30 June 2022 $'000	30 June 2021 $'000
Current assets		
Cash and cash equivalents	84,684	93,086
Trade and other receivables	56,668	71,631
Inventories	209,862	246,042
Other assets	13,892	9,569
	365,106	420,328
Non-current assets		
Other financial assets	30,392	18,342
Property, plant and equipment	170,441	114,103
Intangibles	406,514	399,521
Right-of-use assets	184,694	206,589
Deferred tax	20,359	18,660
	812,400	757,215
Total assets	1,177,506	1,177,543
Current liabilities		
Trade and other payables	151,864	137,950
Contract liabilities	486	676
Employee benefits	18,998	16,393
Borrowings	240,483	282,942
Lease liabilities	34,336	28,754
Income tax payable	16,274	13,552
	462,441	480,267
Non-current liabilities		
Employee benefits	3,012	3,553
Borrowings	93,936	75,620
Lease liabilities	181,261	205,403
	278,209	284,576
Total liabilities	740,650	764,843
Net assets	436,856	412,700
Equity		
Issued capital	475,637	475,637
Share-based payments reserve	4,506	3,306
Accumulated losses	(43,287)	(66,243)
Total equity	436,856	412,700

Note 31. Earnings per share

	Consolidated 30 June 2022 $'000	Consolidated 30 June 2021 $'000
Profit after income tax	54,580	42,412
Non-controlling interest	(1,204)	(480)
Profit after income tax attributable to the owners of Autosports Group Limited	53,376	41,932

	Number	Number
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	2,019,979	1,840,460
Weighted average number of ordinary shares used in calculating diluted earnings per share	203,019,979	202,840,460

	Cents	Cents
Basic earnings per share	26.56	20.86
Diluted earnings per share	26.29	20.67

Note 32. Cash flow information

Changes in liabilities arising from financing activities

Consolidated	Capital loans $'000	Lease liabilities $'000	Related party payables $'000	Total $'000
Balance at 1 July 2020	88,191	190,071	2,430	280,692
Net cash from/(used in) financing activities	6,643	(31,851)	(2,430)	(27,638)
Acquisition of leases	-	85,742	-	85,742
Balance at 30 June 2021	94,834	243,962	-	338,796
Net cash from/(used in) financing activities	17,468	(34,420)	-	(16,952)
Acquisition of leases	-	14,060	-	14,060
Changes through business combinations (note 28)	-	11,783	-	11,783
Balance at 30 June 2022	112,302	235,385	-	347,687

Note 33. Share-based payments

The Group has established an Equity Incentive Plan ('**EIP**') to assist in the motivation, reward and retention of senior management and other employees.

The share-based payment expense for the year was $2,811,000 (2021: $2,432,000). The number of performance rights to be granted is determined by dividing any STI or LTI award that they become entitled to receive by the volume-weighted average price ('**VWAP**') of shares traded on the ASX during the 10 trading days following the release of the Group's 30 June 2022 audited full-year results.

EIP is delivered in the form of performance rights which will vest after a further deferral of one year subject to the executive's continued service.

The rights are measured over a 12 month period.

Note 33. Share-based payments (continued)

Performance conditions for the initial grant include:
- a 'gateway hurdle' of upholding the Group's culture and values of individualised attention. Operating with honesty, integrity and accountability at all times and in accordance with the Group's Code of Conduct. If the gateway hurdle is not met, no STI or LTI is awarded.
- in addition, each senior executive has an individualised balanced scorecard that determines their awards. These scorecards primarily focus on the financial objectives of the Group and include targets measured against total revenue, earnings before interest and taxation, EBITDA, net profit before taxation and net profit after taxation. The scorecards also include operational key performance indicators ('KPIs') such as sales and margin related matrices, as well as non-financial KPIs predominantly in the areas of risk and corporate governance to ensure the business continues to be well managed.

The Board has determined that the combination of financial and non-financial conditions provides the appropriate balance between short-term financial measures and the more strategic non-financial measures which in the medium to long-term will ultimately drive further growth and returns for shareholders.

LTI performance is measured against the compound annual growth rate ('CAGR') of the Group's underlying EPS.

Upon vesting, each performance right entitles the senior executive to one ordinary share in the Company. The Board has the discretion to settle performance rights with a cash equivalent payment. Performance rights are granted for nil consideration and no amount is payable on vesting.

If a senior executive ceases to be employed during the 12 month deferral period, the following treatment will apply, unless the Board determines otherwise:
- if they resign or are summarily terminated, all of their rights will lapse; or
- if they cease employment in any other circumstances, a pro rata portion (for the portion of the performance period elapsed) of unvested rights will remain on foot and will vest in the ordinary course.

Movements in performance rights during the year

	2022 Number	2021 Number
Balance at the beginning of the year	1,840,460	1,039,440
Granted during the year	701,641	820,760
Exercised during the year	(522,122)	(19,740)
Balance at the end of the year	2,019,979	1,840,460

Performance rights vested and exercisable as at 30 June 2022 was nil (2021: nil).

Note 34. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2022 $'000	**30 June 2021 $'000**
Profit after income tax	16,413	8,579
Total comprehensive income	16,413	8,579

Note 34. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2022 $'000	30 June 2021 $'000
Total current assets	118,055	141,099
Total assets	371,495	382,226
Total current liabilities	-	204
Total liabilities	-	204
Equity		
Issued capital	477,495	477,495
Share-based payments reserve	4,506	3,306
Accumulated losses	(110,506)	(98,779)
Total equity	371,495	382,022

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. Refer to note 30 for further details.

Contingent liabilities
The parent entity had no material contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 35. Events after the reporting period

On 1 August 2022, the Group completed the acquisition of a 100% interest in Auckland City BMW Limited through its wholly-owned New Zealand-based subsidiary. The acquisition is subject to final completion adjustments. The final consideration is estimated at $63.2 million (NZ$70 million), funded by existing cash reserves and $12.2 million (NZ$13.5 million) debt facility.

Apart from the dividend declared as disclosed in note 21 and the matters mentioned above, no other matter or circumstance has arisen since 30 June 2022 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.

DIRECTORS'_**DECLARATION**

30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date;

- 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

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 30 to the financial statements.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

James Evans
Chairman

Nicholas Pagent
Chief Executive Officer

24 August 2022
Sydney

Deloitte.

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Autosports Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Recoverability of Goodwill
 	
As disclosed in Notes 2,3 and 12, the Group has recognised Goodwill with a carrying value of $439.0 million as at 30 June 2022.
 	
The assessment of the recoverable amount of goodwill and other intangible assets allocated to the group of CGUs requires management to exercise significant judgement, including:
 	
• the identification of and allocation of goodwill to the group of CGUs; and
• the determination of the following key assumptions used in the calculation of the recoverable amount of the group of CGUs:
  o the cash flow forecasts
  o future growth rates
  o terminal growth factors; and
  o discount rates.
	In conjunction with our valuation specialists, our procedures included, but were not limited to:
	
	• Obtained an understanding of management's process of evaluating the recoverable amount of goodwill and other intangible assets and approval by the board of directors;
	• Evaluated the Group's identification of CGUs and the allocation of goodwill to the carrying value of the group of CGUs based on our understanding of the Group's business and the requirements of the relevant accounting standard. This evaluation includes an analysis of the Group's internal reporting process;
	• Compared the Group's forecast cash flows to the board approved budget, including the consideration of relevant factors such as the impact of supply chain constraints on current and future vehicle availability;
	• Evaluated management's historical forecasting accuracy by comparing actual results to budget;
	• Compared growth rates with 3rd party independent data for the Australian motor industry;
	• Challenged key inputs to the discount rate utilised by management to external data sources;
	• Performed sensitivity analysis on the growth and discount rates; and
	• Assessed the appropriateness of the disclosures in Note 12 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report , Corporate Directory and Shareholder Information, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): the FY22 Year in Review, Financial Highlights and the Letter from the Chairman and CEO, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we

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have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the FY22 Year in Review, Financial Highlights and the Letter from the Chairman and CEO ,if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 35 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Autosports Group Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Haynes

David Haynes
Partner
Chartered Accountants

Sydney, 24 August 2022

SHAREHOLDER_**INFORMATION**

30 June 2022

The shareholder information set out below was applicable as at 2 August 2022.

Distribution of equity securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	337	0.08
1,001 to 5,000	311	0.45
5,001 to 10,000	133	0.51
10,001 to 100,000	189	2.41
100,001 and over	59	96.55
	1,029	100.00
Holding less than a marketable parcel	111	-

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
JIP Parramatta Pty Ltd	23,657,626	11.77
Sastempo Pty Ltd	21,994,131	10.94
Livist Pty Ltd	15,455,897	7.69
National Nominees Limited	15,449,484	7.69
Citicorp Nominees Pty Limited	15,351,085	7.64
Audi Parramatta Holdings Pty Ltd	15,310,969	7.62
J P Morgan Nominees Australia Pty Limited	11,525,924	5.73
NIP Parramatta Pty Ltd	10,401,678	5.17
Lambhill Pty Ltd	7,548,311	3.76
Pagent Family Investments Pty Ltd	7,193,635	3.58
Five Dock DJC Pty Ltd	6,436,189	3.20
HSBC Custody Nominees (Australia) Limited	6,076,278	3.02
Ogle Investments Pty Ltd	5,147,053	2.56
Aalhuizen Nominees Pty Ltd	4,722,374	2.35
Ricgaz Pty Ltd	2,866,808	1.43
Lambhill Pty Ltd	2,792,647	1.39
Citicorp Nominees Pty Limited	2,446,766	1.22
BNP Paribas Nominees Pty Ltd	2,124,304	1.06
Liverpool Street Investments	2,078,757	1.03
Daniaron Pty Ltd	1,674,863	0.83
	180,254,779	89.68

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares Number held	% of total shares issued
Ian and Nicholas Pagent	105,486,325	52.48
- Ian Pagent	65,712,843	32.69
- Nick Pagent	39,773,482	19.79
Mr Gregory I Willims	11,728,095	5.83
Celeste Funds Management Limited *	14,362,714	7.15
OC Funds Mgt	11,136,760	5.54

* Based on substantial holder notice lodged on 22 June 2022.

Voting rights

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights

The number of performance rights on issue as at the reporting date are:

Name	Number held
Nick Pagent	887,351
Ian Pagent	516,307
Aaron Murray	330,262
	1,733,920

There are no other unquoted equity securities on issue.

Buy-back

There is no current on-market buy-back.

CORPORATE_**DIRECTORY**

Directors	James Evans Nicholas ('Nick') Pagent James ('Ian') Pagent Robert Quant Marina Go
Company secretary	Caroline Raw
Registered office	565 Parramatta Road Leichhardt NSW 2040 Tel: +61 2 8753 2873
Share register	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Tel: 1300 554 474
Auditor	Deloitte Touche Tohmatsu Grosvenor Place, 225 George Street Sydney NSW 2000
Stock exchange listing	Autosports Group Limited shares are listed on the Australian Securities Exchange (ASX code: ASG)
Website	http://autosportsgroup.com.au/
Corporate Governance Statement	The directors and management are committed to conducting the business of Autosports Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Autosports Group Limited has adopted and has complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found on the company's website at https://investors.autosportsgroup.com.au/investors/?page=corporate-governance.
Annual General Meeting ('**AGM**')	The Company's 2022 AGM is scheduled for Friday, 25 November 2022. For the purposes of ASX Listing Rule 3.13.1 the Company gives notice that the last day to receive director nominations is 6 October 2022.

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autosports group