

Appendix 4D

Half-year financial report

For the half-year ended 31 December 2022

JB Hi-Fi Limited

ACN 093 220 136

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

JB Hi-Fi Limited

ACN 093 220 136

Reporting period

Half-year ended 31 December 2022

Comparative period

Half-year ended 31 December 2021

Results for announcement to the market

		<i>Percentage change %</i>		<i>Amount \$m</i>
Revenue from ordinary activities	up	8.6%	to	5,278.5
Profit from ordinary activities after tax	up	14.6%	to	329.9
Net profit attributable to members of JB Hi-Fi Limited	up	14.6%	to	329.9

Dividend information

	<i>Amount per security</i>	<i>Franked amount per security</i>
Final dividend – year ended 30 June 2022	153.0¢	153.0¢
Interim dividend – year ended 30 June 2023	197.0¢	197.0¢

Record date for determining entitlements to the dividend:

- final dividend
- interim dividend

26 August 2022
24 February 2023

Dividend payment date:

- final dividend
- interim dividend

9 September 2022
10 March 2023

Net Tangible Assets Per Security

	<i>31 Dec 2022 \$</i>	<i>31 Dec 2021 \$</i>
Net tangible assets per security	3.29	3.39

Other information

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

For a brief explanation of the figures above please refer to the Announcement on the results for the half-year ended 31 December 2022 and the notes to the financial statements.

JB Hi-Fi Limited

ACN 093 220 136

Half-year financial report for the half-year 31 December 2022

JB Hi-Fi Limited

Half-year financial report

for the half-year ended 31 December 2022

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Directors' report

The directors of JB Hi-Fi Limited ("the Company") submit herewith the half-year financial report of the consolidated entity consisting of the Company and the entities it controlled ("the Group") for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

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

Mr Stephen Goddard (Chairman)
Ms Beth Laughton
Mr Geoff Roberts
Ms Melanie Wilson
Mr Mark Powell
Mr Richard Uechtritz
Mr Terry Smart
Mr Nick Wells

Review of operations

The Group's net profit attributable to owners of JB Hi-Fi Limited for the half-year was \$329.9 million (2021: \$287.9 million). A review of the operations of the Group during the half-year and the results of these operations are set out in the Announcement on the results for the half-year ended 31 December 2022.

Auditor's independence declaration

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

Rounding off of amounts

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

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

On behalf of the directors



Terry Smart
Group Chief Executive Officer

Melbourne,
13 February 2023

13 February 2023

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

Dear Board Members,

Auditor's Independence Declaration - JB Hi-Fi Limited

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

As lead audit partner for the review of the financial statements of JB Hi-Fi Limited and its subsidiaries for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



Travis Simkin
Partner
Chartered Accountants

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of JB Hi-Fi Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated balance sheet as at 31 December 2022, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Travis Simkin

Travis Simkin
Partner
Chartered Accountants

Melbourne, 13 February 2023

Directors' declaration

The directors declare that:

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

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

On behalf of the Directors



Terry Smart
Group Chief Executive Officer

Melbourne,
13 February 2023

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

		Half-year ended	
		31 December	31 December
		2022	2021
	Notes	\$m	\$m
Revenue	5	5,278.5	4,861.8
Cost of sales		(4,076.7)	(3,797.4)
Gross Profit		1,201.8	1,064.4
Other income		3.4	2.2
Sales and marketing expenses		(504.5)	(448.3)
Occupancy expenses		(160.0)	(148.5)
Administration expenses		(25.2)	(20.7)
Other expenses		(34.5)	(28.2)
Finance costs		(10.8)	(10.4)
Profit before tax		470.2	410.5
Income tax expense		(140.3)	(122.6)
Profit for the half-year attributable to Owners of the Company		329.9	287.9
		Cents	Cents
Earnings per share			
Basic (cents per share)	3	301.8	250.6
Diluted (cents per share)	3	300.6	249.6

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

JB Hi-Fi Limited

Condensed consolidated statement of profit or loss and other comprehensive income

	Half-year ended	
	31 December 2022	31 December 2021
	\$m	\$m
Profit for the half-year	329.9	287.9
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	0.6	0.1
Other comprehensive income for the half-year (net of tax)	0.6	0.1
Total comprehensive income for the half-year attributable to Owners of the Company	330.5	288.0

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

JB Hi-Fi Limited
Condensed consolidated balance sheet

		31 December 2022 \$m	30 June 2022 \$m	31 December 2021 \$m
	Notes			
ASSETS				
Current assets				
Cash and cash equivalents		391.2	125.6	844.5
Trade and other receivables	6	174.3	132.6	133.1
Inventories		1,211.4	1,135.3	1,064.8
Other current assets		37.2	31.2	32.0
Total current assets		1,814.1	1,424.7	2,074.4
Non-current assets				
Plant and equipment		173.7	169.0	171.7
Deferred tax assets		41.9	30.6	33.2
Intangible assets	7	1,031.4	1,031.4	1,031.4
Right-of-use assets		488.9	461.6	518.9
Other non-current assets		48.6	44.1	41.3
Total non-current assets		1,784.5	1,736.7	1,796.5
Total assets		3,598.6	3,161.4	3,870.9
LIABILITIES				
Current liabilities				
Trade and other payables	8	1,048.4	721.6	1,235.4
Deferred revenue		256.4	253.5	279.5
Provisions		109.7	109.4	105.2
Lease liabilities		167.6	167.0	174.6
Current tax liabilities		41.9	54.8	57.5
Total current liabilities		1,624.0	1,306.3	1,852.2
Non-current liabilities				
Borrowings	9	-	59.4	-
Deferred revenue		101.1	94.7	87.8
Provisions		42.1	42.7	43.4
Lease liabilities		397.9	378.0	433.2
Total non-current liabilities		541.1	574.8	564.4
Total liabilities		2,165.1	1,881.1	2,416.6
Net assets		1,433.5	1,280.3	1,454.3
EQUITY				
Contributed equity	11	329.3	346.8	365.1
Reserves		17.3	22.8	92.6
Retained earnings		1,086.9	910.7	996.6
Total equity		1,433.5	1,280.3	1,454.3

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

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

	Notes	Contributed equity \$m	Equity- settled benefits reserve \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Common control reserve \$m	Retained earnings \$m	Total equity \$m
Balance at 1 July 2021		393.0	84.5	4.6	0.8	(6.1)	831.6	1,308.4
Profit for the half-year		-	-	-	-	-	287.9	287.9
Exchange difference on translation of foreign operations		-	-	0.1	-	-	-	0.1
Total comprehensive income for the half-year		-	-	0.1	-	-	287.9	288.0
Dividends paid	4	-	-	-	-	-	(122.9)	(122.9)
Share-based payments - expense		-	6.9	-	-	-	-	6.9
Share-based payments - income tax		-	1.8	-	-	-	-	1.8
Acquisition of shares by employee share trust	11	(27.9)	-	-	-	-	-	(27.9)
Balance at 31 December 2021		365.1	93.2	4.7	0.8	(6.1)	996.6	1,454.3
Balance at 1 July 2022		346.8	24.0	4.1	0.8	(6.1)	910.7	1,280.3
Profit for the half-year		-	-	-	-	-	329.9	329.9
Exchange difference on translation of foreign operations		-	-	0.6	-	-	-	0.6
Total comprehensive income for the half-year		-	-	0.6	-	-	329.9	330.5
Off-market share buy-back costs (net of tax)	11	(0.2)	-	-	-	-	-	(0.2)
Dividends paid	4	-	-	-	-	-	(167.3)	(167.3)
Share-based payments - expense		-	7.0	-	-	-	-	7.0
Transfer of vested equity settled benefits		-	(13.6)	-	-	-	13.6	-
Share-based payments - income tax		-	0.5	-	-	-	-	0.5
Acquisition of shares by employee share trust	11	(17.3)	-	-	-	-	-	(17.3)
Balance at 31 December 2022		329.3	17.9	4.7	0.8	(6.1)	1,086.9	1,433.5

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

JB Hi-Fi Limited
Condensed consolidated statement of cash flows

		Half-year ended	
		31 December	31 December
		2022	2021
Notes		\$m	\$m
Cash flows from operating activities			
		5,791.5	5,342.4
	Receipts from customers		
	Payments to suppliers and employees	(4,984.0)	(4,324.0)
	Interest received	1.8	0.4
	Interest and other finance costs paid on borrowings	(0.9)	(0.5)
	Interest on lease liabilities	(9.4)	(9.7)
	Income taxes paid	(163.9)	(158.4)
	Net cash inflow from operating activities	635.1	850.2
10			
Cash flows from investing activities			
	Payments for plant and equipment	(34.1)	(30.9)
	Proceeds from sale of plant and equipment	0.1	-
	Net cash (outflow) from investing activities	(34.0)	(30.9)
Cash flows from financing activities			
	Off-market share buy-back costs	(0.4)	-
	Repayment of borrowings	(60.0)	-
	Payment of lease liabilities	(91.1)	(87.0)
	Payments for shares acquired by the employee share trust	(17.3)	(27.9)
11	Dividends paid to owners of the Company	(167.3)	(122.9)
4	Net cash (outflow) from financing activities	(336.1)	(237.8)
Net increase in cash and cash equivalents			
		265.0	581.5
	Cash and cash equivalents at the beginning of the half-year	125.6	263.2
	Effects of exchange rate changes on cash and cash equivalents	0.6	(0.2)
	Cash and cash equivalents at end of the half-year	391.2	844.5

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

1 Summary of significant accounting policies

This general purpose financial report for the half-year ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2022 annual financial report for the financial year ended 30 June 2022, except for the impact of the adoption of the new and revised accounting policies discussed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparative figures are shown for 31 December 2021 in addition to 30 June 2022 in the balance sheet due to the seasonality of the business and the impact this has on working capital.

(b) New accounting standards and interpretations

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for annual reporting periods beginning on or after 1 July 2022. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

(c) Rounding off of amounts

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

2 Segment information

(a) Description of segments

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

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

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

The segment information provided to the Group Chief Executive Officer for the reportable segments for the half-year ended 31 December 2022 is as follows:

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

Other segment information

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

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

Other segment information

Segment assets	2,312.3	70.3	1,847.8	(359.5)	3,870.9
Segment liabilities	2,006.9	53.8	715.4	(359.5)	2,416.6

(i) EBIT and EBITDA

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

3 Earnings per share

	Half-year ended	
	31 December 2022	31 December 2021
	Cents	Cents
Basic (cents per share)	301.8	250.6
Diluted (cents per share)	300.6	249.6

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

	Half-year ended	
	31 December 2022	31 December 2021
	\$m	\$m
<i>Basic earnings per share</i>		
Profit for the half-year attributable to owners of the Company	329.9	287.9
<i>Diluted earnings per share</i>		
Profit for the half-year attributable to owners of the Company	329.9	287.9

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

	Half-year ended	
	31 December 2022	31 December 2021
	No. m	No. m
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	109.3	114.9
Adjustments for calculation of diluted earnings per share:		
Options	0.4	0.5
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	109.7	115.4

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

(c) Information concerning the classification of securities

Options

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

4 Dividends

	31 December 2022		31 December 2021	
	Cents per share	\$m	Cents per share	\$m
Recognised amounts				
Final dividend - previous financial year	153.0	167.3	107.0	122.9
Unrecognised amounts				
Interim dividend - current financial year	197.0	215.4	163.0	187.3

In respect of the half-year ended 31 December 2022, the directors have declared the payment of an interim dividend of 197 cents per share. The record date is 24 February 2023.

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

5 Revenue

	Half-year ended	
	31 December 2022	31 December 2021
	\$m	\$m
Sale of goods and services - Stores and other channels	4,526.4	3,758.3
Sale of goods and services - Online	752.1	1,103.5
Total Revenue	5,278.5	4,861.8

(a) Product information

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

(b) Seasonality of operations

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

6 Trade and other receivables

	31 December 2022 \$m	30 June 2022 \$m	31 December 2021 \$m
Trade receivables	82.2	68.3	82.5
Allowance for expected credit losses	(1.5)	(1.8)	(1.9)
	80.7	66.5	80.6
Other receivables	93.6	66.1	52.5
	174.3	132.6	133.1

7 Intangible assets

	31 December 2022 \$m	30 June 2022 \$m	31 December 2021 \$m
Goodwill	747.0	747.0	747.0
Brand names	284.4	284.4	284.4
	1,031.4	1,031.4	1,031.4

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2022. There were no indicators of impairment identified that required a full impairment test to be conducted at the end of the reporting period.

8 Trade and other payables

	31 December 2022 \$m	30 June 2022 \$m	31 December 2021 \$m
Trade payables	957.5	660.6	1,170.6
Goods and services tax (GST) payable	51.3	38.6	33.5
Other creditors and accruals	39.6	22.4	31.3
	1,048.4	721.6	1,235.4

9 Borrowings

	31 December 2022 \$m	30 June 2022 \$m	31 December 2021 \$m
Unsecured non-current			
Bank loans	-	59.4	-

The Group's trade finance facility of \$200 million, term debt facilities of \$200 million and bank overdraft facilities of \$29.3 million remain unchanged from June 2022. The Group has available borrowing facilities of \$429.3 million at 31 December 2022 in addition to cash on hand of \$391.2 million.

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

	Half-year ended 31 December 2022 \$m	31 December 2021 \$m
Profit for the half-year	329.9	287.9
Depreciation and amortisation	110.9	106.7
Impairment charges	2.5	1.8
Share-based payments - expense	7.0	6.9
Share-based payments - income tax	0.5	1.8
Net loss on disposal of non-current assets	0.1	0.3
Change in operating assets and liabilities:		
(Increase) decrease in inventories	(74.5)	(125.7)
(Increase) decrease in current receivables	(41.6)	(48.1)
(Increase) decrease in other current assets	(5.4)	3.6
(Increase) decrease in deferred tax assets	(11.3)	(2.9)
(Increase) decrease in other non-current assets	(4.5)	(2.3)
(Decrease) increase in current provisions	0.3	(0.2)
(Decrease) increase in current payables	325.4	584.9
(Decrease) increase in current deferred revenue	2.9	66.6
(Decrease) increase in non-current provisions	(0.6)	0.8
(Decrease) increase in non-current deferred revenue	6.4	2.8
(Decrease) increase in current tax liabilities	(12.9)	(34.7)
Net cash inflow from operating activities	635.1	850.2

11 Contributed equity

(a) Movements in ordinary share capital

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

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

(b) Share options

During the half-year reporting period, the Company issued 187,754 share options (2021: 157,096) over ordinary shares under its executive and employee share option plan.

12 Events occurring after the reporting period

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