

The Colonial Motor Company Limited

Half Year Report

31 December 2021

The Colonial Motor Company Limited and Subsidiary Companies

HALF YEAR REPORT For the Six Months Ended 31 December 2021

Dear Shareholder

Trading Profit after tax at \$18.0m, up 42% on the same prior year period Interim Dividend unchanged at 15cps

Trading Results

Trading profit after tax for the first half of our 2021/22 financial year was a record high at \$18.0m, up 42% on the prior year equivalent period.

Dividend

The Board has declared a fully imputed interim dividend of 15 cents per share. The dividend will be paid on 28 March, with a Record Date of 18 March.

Trading Conditions

It is seldom that all of our major trading operations within the Group deliver outstanding results in one six-month period but this has been the case over the first half of the financial year. Motor vehicles, heavy trucks and tractors have all delivered excellent results within a very challenging environment, particularly in terms of stock availability and especially for used cars, where supply remains an issue.

Disruptions to the supply chain of new vehicle arrivals has been the biggest operational challenge. From a dealership perspective, managing customer expectations is more complex than ever before. Demand has generally outstripped supply across the board and while vehicle flows through our dealerships have been strong, we did experience some negative impacts from the Covid lockdowns. Despite these challenges, our dealership staff are working at capacity in an ever changing and uncertain environment. These efforts are recognised and appreciated at every level.

The total new vehicle industry for the year recovered to end up as an all-time record of 165,287 vehicles registered. In the case of utility vehicles, the Government's new emissions-based taxes, that are due to be introduced soon after the end of March 2022, contributed to exceptional demand as buyers endeavour to secure vehicles before prices rise. Our major franchises scrambled well to meet that demand but as we trade into 2022, stock availability is patchy and with some brands and models it has the potential to adversely affect our trading over the second six months of the financial year.

Property Developments

It is pleasing to report that the major property redevelopments, of the Team Hutchinson Ford facility in central Christchurch and the Capital City Motors Ford and Mazda facilities in Lower Hutt, are finally complete and we are delighted with the outcome of these investments.

A new leased service facility on Mustang Drive in Bell Block, New Plymouth will improve Energy City Motors' service offering in Taranaki. Southpac Trucks also has a TRP parts store in the same location. We also have significant upgrade developments underway at Avon City Ford in Christchurch and Dunedin City Motors is going through a brand refresh. Two years after a major fire in our Nelson Ford Dealership (M.S. Ford), a rebuild of the leased facility is nearing completion.

Outlook

As we present this six month result, New Zealand is awaiting the full impact of Omicron and the reality is that it has the potential to be disruptive across all of our businesses. CMC has developed specific response plans for all operations, including the Group Office in Wellington.

At a macro level, consumer demand continues to be robust. However, the potential headwinds that could impact the results in the second half include direct and indirect disruptions to trading, labour and vehicle supply due to Omicron, as well as price increases from tax changes and inflation. CEO Alex Gibbons and the Management Team are performing well and our Dealerships are guided by experienced and capable leaders. We are well prepared as we enter a somewhat uncertain 2022.

Annual Meeting

Due to difficulty in securing a venue, the date for our annual meeting has been moved to Friday, 11 November (previously 4 November).

For and on behalf of the Board A J (Ash) Waugh Chair

The Colonial Motor Company Limited

and Subsidiary Companies

Revenue Products 496,034 400,627 828,119 Services 36,669 35,506 70,392 Other income 2,972 1,647 2,662 Total revenue 535,675 437,780 901,173 Trading expenses Cost of products and services sold Remuneration of staff 438,408 357,922 734,905 Remuneration of staff 46,778 40,565 83,442 Depreciation and amortisation Interest 2,269 1,423 3,025 Other operating costs 17,796 16,293 32,334 Total trading expenses 509,208 419,544 860,491 Traxition profit before tax 26,467 18,236 40,682 Total trading interest 956 634 1,580 Trading profit after tax 17,997 12,715 27,924 Non-trading items Fair value adjustments after tax 97 74 (3,091) Profit attributable to shareholders 18,094 12,789 24,833	CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE For the six months ended 31 December 2021		6 Months to 31 December 2021 \$'000 Unaudited	6 Months to 31 December 2020 \$'000 Unaudited	12 Months to 30 June 2021 \$'000 Audited
Products Services 36,669 36,500 36,50	Revenue		Unaddited	Onaudited	Audited
Other Income		Products	496,034	400,627	828,119
Trading expenses					
Cost of products and services sold Remuneration of staff Remuneration of staff Remuneration of staff A6,778 40,565 83,442 40,578 40,565 83,442 40,578 40,565 83,442 40,578 40,565 83,442 40,578 40,565 83,442 40,578 40,585 83,442 40,578 40,585 83,425 40,585 14,233 32,334 40,585		Other income		•	
Cost of products and services sold 498,408 367,922 734,905 Remuneration of staff 46,776 40,565 83,447 62,065 143,231 143,067,86 143,067,8			535,675	437,780	901,173
Remuneration of staff 46,778 40,555 8,342 Depreciation and amortisation 3,957 3,341 6,785 6,342 2,2669 1,423 3,025 1,796 16,293 3,025 1,796 16,293 3,233 3,233 3,233 1,756 1,796	rading expenses	Coat of products and corvince cold	120 100	257 022	724.005
Depreciation and amortisation interest interes			· ·	,	·
Interest			· ·	·	
Other operating costs			· ·	·	-,
Trading profit before tax		Other operating costs			
Taxation 7,514 4,887 11,176 1,580 1,580 1,580 1,590 1,2715 27,924 1,590 1,59	Total trading expenses	•	509,208	419,544	
Non-controlling interest 956 634 1,580 Trading profit attre tax 17,997 12,715 27,924 Non-trading items Fair value adjustments after tax 97 74 (3,091) Profit attributable to shareholders 18,094 12,789 24,833 Profit for the period Profit attributable to: Non-controlling interest 956 634 1,580 Profit for the period 19,050 13,423 26,413 Statistics per share Basic and diluted earnings per share Profit attributable to shareholders (cents) 55.0 38.9 85.4 Dividends Dividends (cents per share) 15.0 15.0 55.0 Dividends Dividends (cents per share) 14,904 4,904 17,982 Net tangible assets per share 8.13 6.96 8.00 Consolubated stratement of Comprehensive income 19,050 13,423 26,413 Consolubated stratement of Comprehensive income for the period 19,050 13,423 26,413 Consolubated stratement of Comprehensive income for the period 19,050 13,423 13,423 Consolubated stratement of Comprehensive income for the period 18,322 12,341 51,975 Consolubated stratement of Comprehensive income for the period 18,322 12,341 51,975 Consolubated stratement of Comprehensive income for the period 18,322 12,341 13,975 Consolubated stratement of Comprehensive income for the period 18,322 12,341 13,975 Consolubated stratement of Comprehensive income	Trading profit before tax		26,467	18,236	40,682
Trading profit after tax			7,514	,	
Non-trading items	Non-controlling interest				
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Profit for the period Profit for the period Profit for the period Profit for the period Profit attributable to: Non-controlling interest 956 634 1,580 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 26,413 19,050 13,423 19,050 15,	Nilana dan alba ar Manasa	Falanchia adinata ada afianta	07	74	(0.004)
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Profit attributable to: Shareholders Non-controlling interest Non-c	From annoutable to shareholds	15	18,094	12,789	24,833
Non-controlling interest 956 634 1,580 Profit for the period 19,050 13,423 26,413 Statistics per share Basic and diluted earnings per share Profit attributable to shareholders (cents) 76,0 38,1 85,4 Dividends Dividends (cents per share) 15,0 15,0 55,0 Total dividends (\$000) 4,904 4,904 17,982 Net tangible assets per share 8,13 6,96 8,00 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 19,050 13,423 26,413 Profit for the period 19,050 13,423 26,413 Profit for the period 19,050 13,423 26,413 Cherry of the six months ended 31 becember 2021 2020 2021 \$100	Profit for the period				
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Statistics per share Basic and diluted earnings per share Profit attributable to shareholders (cents) 55.3 39.1 76.0 38.9 85.4		Non-controlling interest			
Profit attributable to shareholders (cents) 55.3 39.1 76.0 38.9 85.4 25.0 38.9 85.4 25.0 38.9 85.4 25.0 38.9 85.4 25.0 38.9 85.4 25.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.	Profit for the period		19,050	13,423	26,413
Profit attributable to shareholders (cents) 55.3 39.1 76.0 38.9 85.4 25.0 38.9 85.4 25.0 38.9 85.4 25.0 38.9 85.4 25.0 38.9 85.4 25.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.0 25.0 26.	Otatiatiaa waxabaaa				
Profit attributable to shareholders (cents) 55.3 39.1 76.0 76.0 77.0 77.0 76.0 77.		ahara			
Dividends	basic and diluted earnings per		55.3	30.1	76.0
Dividends					
Dividends (cents per share) 15.0 15.0 15.0 17.982 17.9	Dividends	Trading prom and tax (come)	00.0	00.0	00.1
Total dividends (\$000)		Dividends (cents per share)	15.0	15.0	55.0
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six months ended 31 December 2021 Profit for the period Other comprehensive income Items that will not be reclassified subsequently to profit or loss in the period after tax Items that will be reclassified subsequently to profit or loss if conditions are met Cash flow hedge reserve - Movement in fair value of hedge derivatives after tax Total other comprehensive income for the period Total comprehensive income for the period Total comprehensive income for the period CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 31 December 2021 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 31 December 2021 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 31 December 2021 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 31 December 2021 Consolidated bareholders Consolidated bare			4,904	4,904	17,982
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31 December 2021 2020 2020 2021 2020 2020 2021 2020			6 Months to	6 Months to	12 Months to
Profit for the period Profit for the period Profit for the period Profit for the period Consolidated Profit for the period Profit or loss Property revaluation reserve Fair value movement after tax Property revaluation reserve Fair value movement after tax Property revaluation reserve Fair value movement after tax Property revaluation reserve Property					
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Cash flow hedge reserve after tax - Movement in fair value of hedge derivatives after tax (728) (898) (693) Total other comprehensive income for the period (728) (1,082) 25,562 Total comprehensive income for the period 18,322 12,341 51,975 Total comprehensive income for the period attributable to:	Items that will be reclassified s	subsequently to profit or loss if conditions are met			
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Total comprehensive income for the period attributable to: Shareholders Non-controlling interest 846 499 1,476 Total comprehensive income for the period 18,322 12,341 51,975	Total other comprehensive inco	ome for the period		(1,082)	
Shareholders Non-controlling interest Non-controlling interest 846 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 12,341 51,975 11	Total comprehensive income for	or the period	18,322	12,341	51,975
Shareholders Non-controlling interest Non-controlling interest 846 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 499 1,476 11,842 12,341 51,975 11					
Non-controlling interest 846 499 1,476	Total comprehensive income for				
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 31 December 30 June 30 June 31 December 30 June	Total comprehensive income for	<u> </u>			
Consolidated Statement of Changes in Equity 31 December 30 June For the six months ended 31 December 2021 2021 2020 2021 \$'000 \$'000 \$'000 \$'000 Unaudited Unaudited Audited Total equity at beginning of the period 265,834 230,800 230,800 Total comprehensive income 18,322 12,341 51,975 Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)	Total comprehensive income it	or the period	10,322	12,341	31,973
Consolidated Statement of Changes in Equity 31 December 30 June For the six months ended 31 December 2021 2021 2020 2021 \$'000 \$'000 \$'000 \$'000 Unaudited Unaudited Audited Total equity at beginning of the period 265,834 230,800 230,800 Total comprehensive income 18,322 12,341 51,975 Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)			6 Months to	6 Months to	12 Months to
For the six months ended 31 December 2021 2021 \$'000 2020 \$'000 2021 \$'000 2020 \$'000 2021 \$'000 Unaudited Unaudited Unaudited Audited Total equity at beginning of the period 265,834 230,800 230,800 Total comprehensive income 18,322 12,341 51,975 Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)	CONSOLIDATED STATEMENT O	F CHANGES IN EQUITY			
Unaudited Unaudited Audited Total equity at beginning of the period 265,834 230,800 230,800 Total comprehensive income 18,322 12,341 51,975 Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)	For the six months ended 3	1 December 2021			
Total equity at beginning of the period 265,834 230,800 230,800 Total comprehensive income 18,322 12,341 51,975 Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)			\$'000	\$'000	\$'000
Total comprehensive income 18,322 12,341 51,975 Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)			Unaudited		
Dividends paid to shareholders (13,079) (10,462) (15,366) Dividends paid to non-controlling interest (450) (900) (1,575)		period	· ·		·
Dividends paid to non-controlling interest (450) (900) (1,575)			· ·	·	
					*
210,021 231,779 200,834	•	ig interest			
	rotal equity at end of period		270,027	231,119	200,034

The Colonial Motor Company Limited and Subsidiary Companies

Consolidated Statement of Financial Position As at 31 December 2021				021 000	31 December 2020 \$'000 Unaudited	30 June 2021 \$'000 Audited
Shareholders' equity			Onaudi	teu	Unaudited	Audited
Share capital			15,	968	15,968	15,968
Retained earnings			161,	696	149,539	156,682
Property revaluation reserve			89,	997	63,561	89,997
Foreign exchange cash flow hedge reserved	ve		(8)	822)	(378)	(204)
Total shareholders' equity			266,	839	228,690	262,443
Non-controlling interest			3,	788	3,089	3,391
Total equity			270,0		231,779	265,834
Current liabilities						
Bank borrowings			33.	447	13,247	12,197
At-call deposits				563	30,561	32,304
Trade & other payables				227	46,056	54,740
Vehicle floorplan finance				853	37,049	55,866
Lease liabilities			2,	024	1,925	2,041
Other			5,	880	4,560	7,490
Total current liabilities			172,	994	133,398	164,638
Non-current liabilities Lease liabilities			17.	909	13,387	15,607
Other			1,	085	2,203	1,666
Total non-current liabilities			18,9	994	15,590	17,273
Total equity and liabilities			462,6	615	380,767	447,745
Ourself and the						
Current assets Cash & bank accounts			13.	512	16,452	14,736
Trade & other receivables			51,		39,711	45,152
Inventory			169,		129,808	163,378
Other			•	969	1,331	1,121
Total current assets			235,	230	187,302	224,387
Non-current assets			100	625	160 000	106 610
Property, plant & equipment Right of use asset			199,	023 094	169,900 13,491	196,619 15,826
Other				666	10,074	10,913
Total non-current assets			227,		193,465	223,358
Total assets			462,0	615	380,767	447,745
CONSOLIDATED STATEMENT OF CASH ELONG			6 Months		6 Months to	12 Months to
CONSOLIDATED STATEMENT OF CASH FLOWS			31 Decem		31 December	30 June
For the six months ended 31 December 2021				021	2020	2021
			\$'(Unaudi	000 ted	\$'000 Unaudited	\$'000 Audited
Operating cash flows			Ondudi	tou	Olladalloa	Additod
Inflows			529,		439,948	897,905
Outflows Net operating cash flows			(531,0	477)	(408,695) 31,253	(873,860) 24,045
Investing cash flows			(1,-	+11)	31,233	24,043
Inflows			1,	573	761	1,253
Outflows				573)	(12,901)	(24,169)
Net investing cash flows			(8,0	000)	(12,140)	(22,916)
Financing cash flows						
Inflows			•	522	4,461	15,603
Outflows			(15,269)		(24,117)	(18,991)
Net financing cash flows				253	(19,656)	(3,388)
Net change in cash held				224)	(543)	
Cash at beginning of period				736	16,995	16,995
Cash at end of period			13,	512	16,452	14,736
		2021			2020)
SEGMENT INFORMATION		Unaudited			Unaudi	
For the six months ended 31 December 2021	Operating		Total	Oper	•	Total
	segment	Corporate	Group		ment Corpoi	
	\$'000	\$'000	\$'000			000 \$'000
Revenue from customers	535,402	273	535,675		7,450	330 437,780
Trading profit before tax	25,652	815	26,467			583 18,236
Total assets	265,279	197,336	462,615	21	0,843 169,	924 380,767

These summary consolidated financial statements have not been audited. They have been prepared using accounting policies that are consistent with the most recent annual financial statements and comply with NZ IAS 34, Interim Financial Reporting.

The financial statements were authorised for issue by the Directors on 17 February 2022.