



## Appendix 4D Half-year ended 31 December 2023

(Previous corresponding period (PCP): Half-year ended 31 December 2022)

### Results for announcement to the market

	31 Dec 2023 \$'000	31 Dec 2022 \$'000		Change
Revenue from ordinary activities	86,279	109,303	Down	21.1%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	(4,560)	1,325	Down	>100.0%
Underlying EBITDA <sup>1</sup>	(1,788)	(1,334)	Down	34.0%
Loss from ordinary activities after tax attributable to members	(16,712)	(3,894)	Down	>100.0%
Loss for the half-year attributable to members	(16,712)	(3,894)	Down	>100.0%
	<b>Cents</b>	<b>Cents</b>		
Net tangible asset backing per ordinary security	(13.0)	(0.8)	Down	>100.0%

1. Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards ('AASBs') and represents the profit/(loss) under AASBs adjusted for specific items as outlined on page 7 of the Directors' Report. The directors consider Underlying EBITDA to be one of the key financial measures of the Group. The reconciliation between the statutory results and the unaudited Underlying EBITDA is presented in the Directors' Report.

### Dividends

There were no dividends paid, recommended or declared during the current and previous financial period.

### Change in ownership of controlled entities

There has been no change to the ownership of controlled entities during the period ended 31 December 2023.

### Details of joint venture and associate entities

The Group did not have any joint venture or associate entities during the period ended 31 December 2023.

### Other significant information and commentary on results

Please refer to the commentary in the Directors' Report included in the half-year financial report for an explanation of the result.

Additional information requiring disclosure under listing rule 4.2A.3 is contained in the half-year financial report.

# BOOKTOPIA GROUP LIMITED

ACN: 612 421 388

## Interim Financial Report

For the half-year ended 31 December 2023



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# Booktopia Group Limited

## Directors' Report

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



The Directors present their report, together with the financial statements on the consolidated entity (referred to hereafter as the "Group") consisting of Booktopia Group Limited (the "Company" or "parent entity") and the entities it controlled during the half-year ended 31 December 2023. The prior comparative period (PCP) is the half-year ended 31 December 2022.

#### Directors

The following persons were Directors of Booktopia Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Office
Peter George	Chairman and Independent Non-Executive Director
Antony (Tony) Nash	Non-Executive Director
Paul Welch	Independent Non-Executive Director
Stephen Ezekiel	Independent Non-Executive Director
Abigail Cheadle	Independent Non-Executive Director (resigned on 27 October 2023)
Steven Traurig	Chief Commercial Officer and Executive Director (resigned as a Director on 28 July 2023)

#### Principal activities

Booktopia Group is an Australian online book retailer, established in 2004 and admitted to the Australian Securities Exchange ('ASX') in December 2020. The Group's core business is the sale of physical books via its two websites (booktopia.com.au and angusrobertson.com.au) to Australian and New Zealand customers. It also sells eBooks, audiobooks, magazines and stationery. The Group also sells select titles on online marketplaces in Australia and New Zealand.

No significant change in the nature of principal activities occurred during the half-year.

#### Business model

The Group's business model is based on four key elements which differentiate it from other competitors:

- **Extensive supply chain:** The Group has developed an extensive supply chain with suppliers sourcing products from around the world with strong working relationships with Australia Post, various publishers, distributors and other affiliates. This enables the Group to be able to provide access to a total stock list of over 6 million titles that can be shipped to customers in a timely manner.
- **Customer fulfilment centre (CFC):** A key element in the supply chain is the Group's new CFC which is located in Strathfield South. The facility was custom designed to optimise the efficient flow of product with space set aside for future expansion. It will underpin the company's future distribution capacity and operational efficiency.
- **In-house technology expertise:** The Group's in-house technology expertise allows us to understand the customer and inventory needs and supplier relationship.
- **Customer-centric focus:** The Group's focus on a single product category, Books, is a key differentiator to many competitors. The Group employs inhouse book experts who curate and enhance content (including conducting author interviews and book signings) and also enhance customer experience that leads to and drives repeat business and customer loyalty.

The Group's customers are primarily retail consumers with a number of corporate and government customers including schools, libraries, universities and government departments.



## Review of operations

During the period, the Group completed the transition to the new CFC located in Strathfield South, the integration of a new third-party warehouse management system and conducted a capital raise to finance the final stages of these projects. These activities caused substantial disruption to the business and have had a direct impact on the Group's performance relative to the comparative period.

The transition to the new CFC significantly impacted the first quarter results of the Group, predominantly due to planned initiatives that temporarily reduced customer sales. These initiatives included stocking titles at lower levels to avoid the need to transfer and handle excess stock and limiting marketing spend to reduce shipping demand during the transition phase. These factors are reflected in the total shipping volumes of the Group, with 30% less revenue from shipped units in the first quarter of FY24 in comparison to the first quarter of the prior year.

During the second quarter, the business saw substantial improvements in the operations from the new CFC with improvements in cost efficiency and customer delivery timeframes. This enabled the Group to handle an influx in customer orders in the lead up to Christmas albeit at a higher than planned cost. The number of units shipped during the second quarter was still down on the prior year, predominantly due to the general state of the economy with high inflationary and cost of living pressures impacting consumer behaviour, combined with increasing competition from competitors.

To fund the final stages of the new CFC project, the Group conducted a capital raise which successfully raised \$10,901,000, of which \$9,301,000 was raised from a two-tranche placement of shares and the remaining \$1,600,000 from a debt conversion to shares. The Group incurred transaction costs of \$843,000 (\$590,000 net of tax). Refer to Note 11 of the financial statements for further information relating to the capital raise.

In December, the Group secured an \$830,000 equipment finance facility with MoneyTech, as well as extending the existing \$7,000,000 trade finance facility to 31 August 2025.

The Group saw a significant reduction in CFC Wages Per Unit Shipped<sup>1</sup> to \$1.44 for the month of December (FY23: \$2.27), which is a reflection of the new operational efficiencies unlocked from the new CFC. This improvement continued during January 2024 with a CFC Wages Per Unit Shipped of \$1.37 (or \$1.24 if normalised for the two public holidays).

A key focus area for the second half of FY24 is to realise further operational efficiencies from the new CFC, by lowering CFC costs per unit shipped.

In addition to realising operational efficiencies from the CFC, the Group is also seeking to reduce costs related to its Rhodes Corporate office by sub-leasing the site. As a result of this strategy, it was necessary to realise non-cash impairment charges of \$2,548,000 related to the lease asset and the fit-out of the office.

1. Non-AASB financial measures are financial measures other than those defined or specified under all relevant accounting standards. The consolidated entity uses non-AASB financial measures to monitor and report on the performance of the business on an ongoing basis. In particular, the consolidated entity reports on unaudited CFC Wages Per Unit Shipped which is the wages and contractor expense for the CFC divided by the total number of physical units shipped. The board and management of the consolidated entity believe this measure provides a good indication of the level of operating efficiency in the customer fulfilment process.

**Booktopia Group Limited**  
**Directors' Report**  
**For the half-year ended 31 December 2023**



**Financial performance**

The table below summarises the results of the Group for the half-year ended 31 December 2023 ("HY24") against the prior comparative period of the half-year ended 31 December 2022 ("HY23"):

	<b>HY24</b> <b>\$'000</b>	<b>HY23</b> <b>\$'000</b> <b>Restated<sup>2</sup></b>	<b>Variance</b> <b>\$'000</b>	<b>%</b>
Sales of goods	<b>86,279</b>	109,303	(23,024)	(21.1%)
Product and freight costs	<b>(66,130)</b>	(80,238)	14,108	17.6%
Employee benefits expense	<b>(15,642)</b>	(18,353)	2,711	14.8%
Share of result from Welbeck investment	-	80	(80)	n/a
Other expenses and income	<b>(9,067)</b>	(9,467)	400	4.2%
<b>EBITDA<sup>1</sup></b>	<b>(4,560)</b>	1,325	(5,885)	(>100.0%)
Amortisation and depreciation expense	<b>(5,540)</b>	(7,347)	1,807	24.6%
Impairment expense	<b>(2,548)</b>	-	(2,548)	(>100.0%)
Net finance costs	<b>(2,732)</b>	(675)	(2,057)	(>100.0%)
Income tax benefit	<b>(1,332)</b>	2,803	(4,135)	>100.0%
<b>Net loss after tax</b>	<b>(16,712)</b>	(3,894)	(12,818)	(>100.0%)
Earnings per share (cents)	<b>(8.09)</b>	(2.85)	(5.24)	(>100.0%)

1. Non-AASB financial measures are financial measures other than those defined or specified under all relevant accounting standards. The consolidated entity uses non-AASB financial measures to monitor and report on the performance of the business on an ongoing basis. In particular, the consolidated entity reports on Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) and unaudited Underlying EBITDA, as the board and management of the consolidated entity believe that these are the best measures of the underlying performance of the business. These measures are in common and widespread use across the sectors in which the business operates.

2. The Sales of goods and Product and freight numbers have been restated. Refer to note 4 for further information.

The Group delivered revenues of \$86,279,000, down 21.1% from \$109,303,000 in the comparative period. As a result, product and freight costs decreased 17.6% to \$66,130,000. As discussed under "Review of operations", the reduction in revenue is a reflection of business disruption resulting from the transition to the new CFC, economic pressures impacting consumer behaviour and the competitive market.

Included in employment costs for the half year is estimated labour inefficiency costs of \$1,828,000 related to pre-optimisation of activities in the new CFC (derived using a theoretic labour cost per shipped unit of \$1.30). Despite this, a reduction in Employee benefits expense of \$2,711,000 reflects the operating efficiencies starting to be achieved from the new CFC and the realisation of cost savings following the business restructures in FY23. Further reductions are expected through the second half of FY24

The reduction in amortisation and depreciation is as a result of the acceleration of depreciation of assets in the previous CFC in the comparative period partially offset by depreciation resulting from investments in the new CFC; equipment and leases.

As a result of the strategic decision to seek to sublet the Rhodes corporate office, an Impairment expense of \$2,548,000 was incurred.

The increase in Net finance costs relates to debt financing that was secured to fund the development of the new CFC at Strathfield South, together with a higher interest expense on lease liabilities associated with new leases, in particular, the new CFC property lease which commenced on 1 March 2023.



**Financial performance (continued)**

In order to explain the results for the half-year, the table below illustrates the impact of one-off adjustments on the half-year ended 31 December 2023 against the prior comparative period of the half-year ended 31 December 2022. The one-off adjustments do not form part of the core activities of the Group and are not expected to reoccur.

	EBITDA \$'000	Amortisation, depreciation and impairment \$'000	Net finance costs \$'000	Tax expense \$'000	NPAT \$'000
<b>Half-year ended 31 December 2023</b>					
Statutory results	(4,560)	(8,088)	(2,732)	(1,332)	(16,712)
Redundancy program	2,068	-	-	-	2,068
New CFC project	704	-	-	-	704
Impairment of Corporate Office assets	-	2,548	-	-	2,548
<b>Underlying result</b>	<b>(1,788)</b>	<b>(5,540)</b>	<b>(2,732)</b>	<b>(1,332)</b>	<b>(11,392)</b>
<b>Half-year ended 31 December 2022</b>					
Statutory results	1,325	(7,347)	(675)	2,803	(3,894)
ACCC matter	(2,202)	-	-	-	(2,202)
Gain on disposal of Welbeck investment	(457)	-	-	-	(457)
Accelerating depreciation in old CFC	-	3,878	-	(1,163)	2,715
<b>Underlying result</b>	<b>(1,334)</b>	<b>(3,469)</b>	<b>(675)</b>	<b>1,640</b>	<b>(3,838)</b>
<b>(Decrease) / increase on prior period</b>	<b>(454)</b>	<b>(2,071)</b>	<b>(2,057)</b>	<b>(2,972)</b>	<b>(7,554)</b>
<b>Change (%)</b>	<b>(34%)</b>	<b>(60%)</b>	<b>(305%)</b>	<b>(181%)</b>	<b>(196%)</b>

A brief description of the current half-year's one-off costs has been provided in the below table:

One-off cost	Description
<b>Redundancy program</b>	During the six months, the Group undertook a significant restructuring of the business in a bid to more closely align the cost base of the business with current requirements. The costs presented include the costs incurred in making certain roles redundant as well as the costs incurred for those roles prior to the restructuring being completed. These costs related to restructured roles are deemed to be one-off due to their significance in the period.
<b>New CFC project</b>	Significant costs were incurred related to the implementation of the new warehouse management software, relocation of machinery and inventory and on-going consultant costs related to this project. This excludes an estimated \$1,828,000 of transitional inefficiencies prior to achieving an optimised labour cost per unit shipped (using \$1.30 per unit as a base).
<b>Impairment of Corporate Office assets</b>	Following a strategic decision to seek to sublease the Rhodes Corporate Office, an impairment review was undertaken of the associated assets, with the carrying value of the assets exceeding the expected value in use of the assets. As such, the assets were written down to their recoverable value as a subleased asset.

**Booktopia Group Limited**  
**Directors' Report**  
**For the half-year ended 31 December 2023**



**Financial position**

The table below sets out the summarised Statement of Financial Position as at 31 December 2023 against comparatives as at 30 June 2023:

	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>	<b>Variance</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Trade and other receivables	<b>2,714</b>	3,632	(918)	(25.3%)
Inventories	<b>12,973</b>	13,362	(389)	(2.9%)
Trade and other payables	<b>(32,823)</b>	(27,827)	(4,996)	18.0%
Contract liabilities	<b>(11,973)</b>	(12,198)	225	(1.8%)
<b>Working capital excluding cash and equivalents</b>	<b>(29,109)</b>	(23,031)	(6,078)	26.4%
Cash and cash equivalents	<b>1,570</b>	749	821	109.6%
Right-of-use assets	<b>30,408</b>	32,578	(2,170)	(6.7%)
Borrowings	<b>(10,366)</b>	(12,335)	1,969	(16.0%)
Lease liabilities	<b>(41,084)</b>	(41,277)	193	(0.5%)
Other current assets	<b>1,291</b>	2,717	(1,426)	(52.5%)
Other non-current assets	<b>32,284</b>	32,270	14	0.0%
Other current liabilities	<b>(2,557)</b>	(3,215)	658	(20.5%)
Other non-current liabilities	<b>(3,310)</b>	(2,963)	(347)	11.7%
<b>Net assets / shareholders' equity</b>	<b>(20,873)</b>	(14,507)		

The Group's working capital position reflects the business model whereby most customers make payment at the time of order, making cash available to the business prior to the delivery of products.

Creditor balances increased \$4,996,000 partly driven by the increased levels of purchasing for the peak season. Also included in this increase is a significant new overseas supplier with favourable credit terms.

**Matters subsequent to the end of the reporting period**

No other matter or circumstance has arisen since 31 December 2023 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 periods.

**Dividends**

There were no dividends paid, recommended or declared during or in relation to the current or previous financial half-year.

**Rounding**

In accordance with ASIC Legislative Instrument 2016/191 (Rounding in Financial/Directors' Reports) amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.



**Booktopia Group Limited  
Directors' Report  
For the half-year ended 31 December 2023**



**Outcome of the auditor's review engagement**

The Group's appointed auditor, RSM Australia Partners, in issuing their Review Report for the half-year ended 31 December 2023 have highlighted material uncertainty relating to the Group's assessment of continuing as a going concern. Further details on this matter are included in Note 2 to the financial statements.

**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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

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**Peter George  
Chairman**

28 February 2024  
Sydney

**RSM Australia Partners**

Level 13, 60 Castlereagh Street Sydney NSW 2000

GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500

F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Booktopia Group Limited for the half year ended 31 December 2023 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

*RSM*

**RSM AUSTRALIA PARTNERS**

*D Talbot*

**David Talbot**  
Partner

Sydney, NSW  
Dated: 28 February 2024

**Booktopia Group Limited**  
**Condensed Consolidated Statement of Profit or Loss and**  
**Other Comprehensive Income**  
**For the half-year ended 31 December 2023**



	Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000 Restated <sup>1</sup>
<b>Revenue</b>	4	<b>86,279</b>	109,303
Other income	5	1,572	2,659
Interest income		100	11
<b>Expenses</b>			
Product and freight costs		<b>(66,130)</b>	(80,238)
Employee benefits expense		<b>(15,642)</b>	(18,353)
Amortisation and depreciation expense	6	<b>(5,540)</b>	(7,347)
Advertising and marketing expense		<b>(4,817)</b>	(6,052)
Finance costs	6	<b>(2,832)</b>	(686)
Impairment expense	6, 12	<b>(2,548)</b>	-
IT and communication expense		<b>(1,584)</b>	(1,386)
Occupancy expense		<b>(1,183)</b>	(943)
Merchant fees		<b>(1,109)</b>	(1,454)
Other expenses		<b>(1,946)</b>	(2,291)
Share of results of associate		-	80
<b>Loss before tax</b>		<b>(15,380)</b>	(6,697)
Income tax (expense) / benefit	7	<b>(1,332)</b>	2,803
<b>Loss for the period attributable to the owners of the company</b>		<b>(16,712)</b>	(3,894)
Other comprehensive income, net of tax		-	-
<b>Total comprehensive income for the period attributable to the owners of the company</b>		<b>(16,712)</b>	(3,894)
<b>Earnings per share attributable to the owners of the company</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	8	<b>(8.09)</b>	(2.85)

1. The comparative period Revenue and Product and Freight costs numbers above have been restated. Refer to note 4 for details.

This statement is to be read in conjunction with the notes to the financial statements.

**Booktopia Group Limited**  
**Condensed Consolidated Statement of Financial Position**  
**For the half-year ended 31 December 2023**



	Note	31 Dec 2023 \$'000	30 Jun 2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents		1,570	749
Trade and other receivables		2,714	3,632
Inventories		12,973	13,362
Security deposits		-	1,162
Lease incentive receivable		-	305
Prepayments		1,291	1,250
<b>Total current assets</b>		<b>18,548</b>	<b>20,460</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	18,421	17,134
Right-of-use assets		30,408	32,578
Intangibles		8,778	9,047
Deferred tax assets	7	-	1,085
Security deposits		5,085	5,004
<b>Total non-current assets</b>		<b>62,692</b>	<b>64,848</b>
<b>Total assets</b>		<b>81,240</b>	<b>85,308</b>
<b>Current liabilities</b>			
Trade and other payables		32,823	27,827
Contract liabilities		11,973	12,198
Lease liabilities		3,811	2,961
Borrowings	10	6,855	12,335
Provisions		2,122	2,259
Financial liabilities		435	956
<b>Total current liabilities</b>		<b>58,019</b>	<b>58,536</b>
<b>Non-current liabilities</b>			
Lease liabilities		37,273	38,316
Borrowings	10	3,511	-
Financial liabilities		2,502	2,071
Provisions		808	892
<b>Total non-current liabilities</b>		<b>44,094</b>	<b>41,279</b>
<b>Total liabilities</b>		<b>102,113</b>	<b>99,815</b>
<b>Net assets</b>		<b>(20,873)</b>	<b>(14,507)</b>
<b>Equity</b>			
Issued capital	11	61,231	50,920
Share-based payments reserve		85	89
Accumulated losses		(82,189)	(65,516)
<b>Total shareholders' equity</b>		<b>(20,873)</b>	<b>(14,507)</b>

This statement is to be read in conjunction with the notes to the financial statements.

**Booktopia Group Limited**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2023**



	Issued capital \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2022	50,920	145	(36,517)	14,548
Loss after income tax benefit for the half-year	-	-	(3,894)	(3,894)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(3,894)	(3,894)
<b>Transactions with owners in their capacity as owners:</b>				
Transfer reserve for lapsed Performance Rights	-	(48)	48	-
Share-based payments expense	-	47	-	47
Balance at 31 December 2022	<u>50,920</u>	<u>144</u>	<u>(40,363)</u>	<u>10,701</u>
Balance at 1 July 2023	<b>50,920</b>	<b>89</b>	<b>(65,516)</b>	<b>(14,507)</b>
Loss after income tax benefit for the half-year	-	-	(16,712)	(16,712)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(16,712)	(16,712)
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of capitalised transaction costs	<b>10,311</b>	-	-	<b>10,311</b>
Transfer reserve for lapsed Performance Rights	-	(39)	39	-
Share-based payments expense	-	35	-	35
Balance at 31 December 2023	<u><b>61,231</b></u>	<u><b>85</b></u>	<u><b>(82,189)</b></u>	<u><b>(20,873)</b></u>

This statement is to be read in conjunction with the notes to the financial statements.

**Booktopia Group Limited**  
**Condensed Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2023**



	Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		98,006	121,656
Payments to suppliers and employees (inclusive of GST)		<u>(95,114)</u>	<u>(124,707)</u>
		2,892	(3,051)
Income taxes paid		<u>-</u>	<u>-</u>
<b>Net cash generated from/(used in) operating activities</b>		<u>2,892</u>	<u>(3,051)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment in associate		-	1,512
Payments for property, plant and equipment		(5,714)	(2,137)
Payments for intangibles		(979)	(1,674)
Receipts from security deposits		1,162	333
Interest received		<u>19</u>	<u>11</u>
<b>Net cash used in investing activities</b>		<u>(5,512)</u>	<u>(1,955)</u>
<b>Cash flows from financing activities</b>			
Net proceeds from the issue of shares	11	8,458	-
Proceeds from borrowings		13,205	-
Repayment of borrowings		(13,975)	-
Lease principal repayments		(2,289)	(1,979)
Lease incentives received		305	-
Interest and other finance costs paid		<u>(2,263)</u>	<u>(686)</u>
<b>Net cash generated from/(used in) financing activities</b>		<u>3,441</u>	<u>(2,665)</u>
Net decrease in cash and cash equivalents		821	(7,671)
Cash and cash equivalents at the beginning of the financial period		749	8,506
Effects of exchange rate changes on cash and cash equivalents		<u>-</u>	<u>(9)</u>
<b>Cash and cash equivalents at the end of the financial period</b>		<u>1,570</u>	<u>826</u>

This statement is to be read in conjunction with the notes to the financial statements.

**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



## 1. General information

Booktopia Group Limited ("Company") is a for-profit listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The condensed consolidated financial report of the Company for the half-year ended 31 December 2023 ("the interim financial report") comprises the Company and its controlled entities ("Group"). Booktopia Group Limited is the ultimate parent entity in the Group.

Booktopia Group is an Australian online book retailer established in 2004, and was admitted to the ASX in December 2020. A description of the nature of the Group's operations and its principal activities are included in the Directors' Report.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 February 2024.

## 2. Significant accounting policies

### Basis of preparation

This general purpose interim financial report has been prepared in accordance with *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'.

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and is considered together with any public announcements made by the Company during the six months ended 31 December 2023, and thereafter, in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial statements are presented in Australian dollars, which is Booktopia Group Limited's functional and presentation currency.

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 financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2023, with the exception of the adoption of new and revised Accounting Standards and Interpretations as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### Adoption of new and revised Accounting Standards and Interpretations

The Group has adopted all 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



## 2. Significant accounting policies (continued)

### Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business. In making this assessment, the directors have considered cash forecast scenarios prepared by management which extend to the end of June 2025 and other matters set out below.

For the period ended 31 December 2023, the Group reported a loss after tax of \$16,712,000 (Dec-22: loss of \$3,894,000) and it had an excess of current liabilities over current assets of \$39,471,000 (30 June 2023: \$38,076,000). The business had negative net assets of \$20,873,000 at balance date (30 June 2023: negative net assets of \$14,507,000). It did however generate positive cashflows from operating activities of \$2,892,000 during the period (Dec-22: negative operating cashflows of \$3,051,000).

The Group has two material debt financing facilities and has undertaken a \$10.9 million equity raise which was approved by shareholders on 16 August 2023. The debt funding comprises of:

- a \$7 million trade finance facility with Moneytech Finance Pty Limited (Moneytech) secured with first ranking general security over the Group's assets; and
- an unsecured debt facility of \$3.5 million with AFSG Asset Management Pty Ltd ("AFSG Loan") which has been funded by loans from entities controlled by a Director Tony Nash and Steven Traurig a former Director and company executive ("Investor loans").

The \$10.9 million equity raise comprised of \$9.3 million of equity raised from sophisticated and professional investors in a placement, and \$1.6 million of equity by way of partial debt to equity conversion of the AFSG Loan.

In December 2023, a new \$830,000 equipment finance facility was established with Moneytech. This facility was undrawn at the period end.

The \$7 million Moneytech trade finance facility has been extended to 31 August 2025. The facility includes certain financial covenants including a requirement that the Group achieves revenue and gross profit metrics.

Based on the assumptions in the cash flow forecast, with the current financing facilities terms in place, the Group expects to have sufficient cash flows and liquidity for at least 12 months from the date of signing of the financial report. Accordingly, the directors have concluded it appropriate to prepare the financial report on a going concern basis.

There remain risks to the Group's ability to continue as a going concern if it is unable to achieve its operating cash flow forecasts and/or breaches its debt covenants, leading to Moneytech calling the facility. If these matters were to occur, and the Group were not able to adequately mitigate them through other measures, a material uncertainty would exist, casting significant doubt on the Group's ability to continue as a going concern. Potential mitigation options which may be available to the business include further cost saving initiatives and negotiating longer terms on certain payments.



**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



**2. Significant accounting policies (continued)**

**Going concern (continued)**

If the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities, other than in the normal course of business and at amounts different from those stated in the financial report. No adjustments have been made to the financial report concerning the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

**Critical accounting judgements, estimates and assumptions**

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported balances. Actual results may differ from these estimates.

In preparing this report the significant estimates and judgements applied in the consolidated entity's accounting policies were consistent with those applied to the consolidated financial statements for the year ended 30 June 2023.

**3. Operating segment**

The Group operates in one segment being the sale and distribution of books and book-related products through its online platforms. This operating segment has been determined based on the internal reporting provided to the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM") as defined under AASB 8). This information is reviewed by the CODM on a monthly basis to assess performance and to determine the allocation of resources within the Group.

The operating segment information is the same information as provided throughout the financial statements and therefore has not been duplicated here.

The CODM reviews EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
		<b>\$'000</b>	<b>\$'000</b>
Loss before income tax		<b>(15,380)</b>	(6,697)
Less: Interest income		<b>(100)</b>	(11)
Add: Finance costs	6	<b>2,832</b>	686
Add: Amortisation, depreciation and impairment expense	6	<b>8,088</b>	7,347
<b>Reported EBITDA</b>		<b>(4,560)</b>	1,325
New CFC project		<b>704</b>	-
Restructuring		<b>2,068</b>	-
ACCC matter		-	(2,202)
Gain on disposal of Welbeck investment		-	(457)
<b>Underlying EBITDA of the segment</b>		<b>(1,788)</b>	(1,334)

**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



**4. Revenue**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
		<b>Restated</b>
Revenue from the sale of goods	<b>86,279</b>	109,303

**Restatement of revenue and Product and freight costs for comparative period**

It was identified that the Group had been accounting for revenue from the sale of eBooks on the principal basis, where in substance this revenue should be disclosed on an agency basis, net of the costs incurred for the product. As a result, the revenue for the half-year ended 31 December 2022, that was previously presented as \$110,077,000 has been corrected to 109,303,000.

The Product and freight costs decreased by the same amount from \$81,012,000 to \$80,238,000.

**Disaggregation of revenue**

The major revenue stream is the sale of book and book adjacent products to the Australian and New Zealand markets. Sales to New Zealand customers represent 2.2% of the total (31 December 2022 1.5%). Contract liabilities of \$11,973,000 (30 June 2023: \$12,198,000) relate primarily to payments received in advance from customers receiving their products.

**Seasonality and cyclicity of interim operations**

The proportion of revenue reported for the Group in the interim reporting period may differ from the second half of the year due to increased sales volumes in the lead up to Christmas. The sales volumes in the second half of the year can also be significantly impacted by the level of enrolments in academic institutions which directly impacts demand for academic textbooks. For the year ended 30 June 2023, the proportion of revenue attributable to the interim period compared to the second half of the financial year was at a ratio of 56:44 (30 June 2022: 54:46). Given the disruptions in Q1, it is expected that the weighting of revenue for FY24 will be more heavily weighted to H2 than in prior years.

**5. Other income**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Rental income	<b>1,572</b>	-
Remeasurement of the provision for the ACCC matter	-	2,202
Gain on disposal of investment in associate	-	457
	<b>1,572</b>	2,659

**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



**6. Expenses**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax includes the following specific expenses:		
<b>Amortisation and depreciation expense</b>		
Property, plant and equipment depreciation	1,710	5,013
Right-of-use assets depreciation	2,582	1,170
Amortisation of intangible assets	1,248	1,164
	<b>5,540</b>	<b>7,347</b>
<b>Impairment expense</b>		
Property, plant and equipment impairment	841	-
Right-of-use assets impairment	1,707	-
	<b>2,548</b>	<b>-</b>
<b>Total amortisation, depreciation and impairment expense</b>	<b>8,088</b>	<b>7,347</b>
<b>Finance costs</b>		
Interest and finance charges on borrowings	1,025	69
Interest on lease liabilities	1,807	617
	<b>2,832</b>	<b>686</b>

The comparative period plant and equipment depreciation expense included accelerated depreciation of \$3,878,000 as a result of the transition to the new CFC at Strathfield South.

Interest on lease liabilities has increased as a result of the commencement of the new CFC lease, as well as the overlap with the old CFC lease, while the increase in Interest and finance charges is as a result of the drawn down debt during the half year, noting in the comparative half year, the Group was substantially debt free.

Refer to note 12 for further information on the impairment charges.

**7. Income tax**

The Group has incurred \$50,454,000 in tax losses to 31 December 2023 (30 June 2023: \$34,863,000). Tax losses are recognised as deferred tax assets only to the extent it is probably that future taxable profits will recover the tax losses. Given the unfavourable results over recent years, as at 31 December 2023, there is insufficient evidence to support the recoverability of the available tax losses and accordingly these amounts have not been recognised as deferred tax assets as at 31 December 2023.

In addition, \$1,516,000 of Deferred Tax Asset related to other temporary differences was derecognised as at 31 December 2023 with the cost recognised in the Tax Expense in the Profit and Loss account.

**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



**8. Earnings per share**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax attributable to the owners of Booktopia Group Limited	<b>(16,712)</b>	<b>(3,894)</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares – Basic earnings per share	<b>206,624,646</b>	136,836,103
Weighted average number of ordinary shares – Diluted earnings per share	<b>206,624,646</b>	136,836,103
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	<b>(8.09)</b>	(2.85)
Diluted earnings per share	<b>(8.09)</b>	(2.85)

1,951,418 (31 December 2022: 1,893,303) performance rights over ordinary shares and 45,422,899 placement options are not included in the calculation of diluted earnings per share because they are antidilutive for the half-year ended 31 December 2023. These rights and options could potentially dilute basic earnings per share in the future.

**9. Property, plant and equipment**

	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Leasehold improvements – at cost	<b>5,169</b>	3,459
Less: Accumulated depreciation and impairment	<b>(1,487)</b>	(410)
	<b>3,682</b>	3,049
Computer equipment – at cost	<b>1,678</b>	1,132
Less: Accumulated depreciation	<b>(658)</b>	(491)
	<b>1,020</b>	641
Plant and other equipment – at cost	<b>17,344</b>	7,167
Less: Accumulated depreciation	<b>(3,671)</b>	(2,364)
	<b>13,673</b>	4,803
Assets under construction	<b>46</b>	8,641
	<b>18,421</b>	17,134

**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



**9. Property, plant and equipment (continued)**

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

	Leasehold improvements \$'000	Computer equipment \$'000	Plant and other equipment \$'000	Assets under construction \$'000	Total \$'000
Balance at 30 June 2023	3,049	641	4,803	8,641	17,134
Additions	41	19	89	3,689	3,838
Transfers in/(out)	1,728	527	10,029	(12,284)	-
Depreciation expense	(295)	(167)	(1,248)	-	(1,710)
Impairment expense	(841)	-	-	-	(841)
Balance at 31 December 2023	<b>3,682</b>	<b>1,020</b>	<b>13,673</b>	<b>46</b>	<b>18,421</b>

Transfers from Assets under construction of \$12,284,000 relates to the completion of the new fulfilment centre in Strathfield South which occurred during the period.

Refer to note 12 for further information on the impairment charge.

As at 31 December 2023, the Group had no significant contractual capital commitments related to items of property, plant and equipment.

**10. Borrowings**

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
<b>Current</b>		
Secured borrowing at amortised cost:		
Trade finance facility - MoneyTech	6,996	6,956
Deferred facility costs	(141)	(190)
Unsecured borrowing at amortised cost:		
Unsecured debt facility - AFSG Asset Management Pty Ltd	-	5,138
Deferred facility costs	-	(33)
Insurance premium funding	-	464
	<b>6,855</b>	<b>12,335</b>
<b>Non-current</b>		
Unsecured borrowing at amortised cost:		
Unsecured debt facility - AFSG Asset Management Pty Ltd	3,626	-
Deferred facility costs	(115)	-
	<b>3,511</b>	<b>-</b>

**Booktopia Group Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2023**



**10. Borrowings (continued)**

**Undrawn amounts**

In December 2023, MoneyTech Finance Pty Limited (Moneytech) concluded an \$830,000 asset finance facility with the Group. This was undrawn as at 31 December 2023. There was \$5,000 undrawn on the trade finance facility at 30 June 2023 (30 Jun: \$44,000).

**Trade finance facility**

On 1 February 2023, the Group established a \$7,000,000 trade finance facility with Moneytech. In December 2023, the initial term of 24 months to 31 January 2025 was extended to end 31 August 2025. The facility has a first ranking security under a general security agreement to the assets of the business. Following the amendment to the facility in December 2023, it is no longer repayable on demand. It is however a revolving facility with all drawdowns repayable by instalment in the subsequent three months, and as such is disclosed as a current facility. The interest terms remain variable.

**Unsecured debt facility**

On 1 February 2023, the Group established a short-term unsecured bridging debt facility of \$5,000,000 with AFSG Asset Management Pty Limited to assist in funding the establishment of the new CFC. The facility is funded by loans from entities controlled by Director Tony Nash and Steven Traurig and had an initial term of 180 days and a headline interest rate of 10% per annum, before amortisation of establishment costs and facility costs.

Following the EGM in August 2023, \$1,600,000 of the facility was repaid by the business by the issue of shares and attaching options. The term of the facility was extended to 36 months ending 31 July 2026.

**11. Issued capital**

	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid	228,205,098	137,359,299	62,421	52,110
Less: Treasury shares held by the Company in trust	<u>(523,196)</u>	<u>(523,196)</u>	<u>(1,190)</u>	<u>(1,190)</u>
	<b>227,681,902</b>	<b>136,836,103</b>	<b>61,231</b>	<b>50,920</b>

**Movements in ordinary share capital**

	Date	Shares	Issue price	\$'000
Balance	1 July 2023	137,359,299	-	52,110
Issue of Placement shares – Tranche 1	7 July 2023	13,735,930	\$0.12	1,648
Issue of Placement shares – Tranche 2	18 August 2023	63,776,535	\$0.12	7,653
Conversion of debt to equity	18 August 2023	13,333,334	\$0.12	1,600
Capital raise costs, net of tax		<u>-</u>	<u>-</u>	<u>(590)</u>
Balance	31 December 2023	<u>228,205,098</u>	<u>-</u>	<u>62,421</u>



### 11. Issued capital (continued)

On 3 July 2023, the Group announced to the market a capital raise of \$8,100,000 and conversion of \$1,600,000 of existing debt to shares. The final amount of capital raised was \$10,901,000, being \$9,301,000 from the placements, and \$1,600,000 from the conversion. The first tranche, comprising 13,735,930 Placement shares at \$0.12 per share and 6,867,965 Placement options with an exercise price of \$0.23 were issued on 7 July 2023. This was completed in line with Listing Rule 7.1's 15% placement capacity.

The second tranche of 63,776,535 Placement shares at \$0.12 per share and 31,888,267 Placement options with an exercise price of \$0.23 were approved at the Extraordinary General Meeting (EGM) on 16 August 2023, and issued on 18 August 2023. At the EGM on 16 August 2023, the conversion of \$1,600,000 of the AFSG unsecured facility was also approved with 6,666,667 shares and 3,333,333 options being issued to an entity controlled by director Tony Nash and the same being issued to an entity controlled by former director Steven Traurig.

The Group incurred transaction costs of \$843,000 (\$590,000 net of tax) associated with the capital raise that have been recognised in equity.

### 12. Impairment review

Triggered by the financial performance of the business in the period, and strategic decisions being made, it was necessary to assess the the recoverable amount of the Group's non-current assets.

#### Corporate Office

It was determined that the Corporate office located in Rhodes was now surplus to the Group's requirements following the reduction in head count resulting from the business restructuring programmes over the years. Furthermore, the Group acquired a suitable space at the new CFC location adequate to accommodate all corporate staff and related activities. During the period, the Group began to actively seek to find a suitable subtenant.

As a result of this decision, an impairment assessment was undertaken on the related assets; predominantly a Right-of-use asset and the cost of the property fit-out, totalling \$9,043,000. It was estimated that, assuming the assets were sublet from July 2024 at current market rates, the net present value of the cashflows would be \$2,548,000 lower than the carrying value of the asset, and as such impairment expenses to this value have been recorded.

Key assumptions in arriving at this position are an estimated 20% discount required to secure a sublease tenant, and a pre-tax discount rate of 16%.

#### Operating CGU

Following the impairment to the Group's Corporate Office assets, an impairment review was performed for the Group's single cash generating unit ('CGU'), being the online sale of books and similar product to customers in Australian and New Zealand. The Directors assessed the recoverable amount of the Group's CGU and determined there to be no impairment. The recoverable amount of the CGU (including Goodwill) was determined based on value in use calculations using cash flow projections based on the financial forecasts approved by the Board and extrapolated into perpetuity using a long-term growth rate of 2.5% and discounted to present value using a pre-tax discount rate of 21.3%

An analysis of the sensitivity of the impairment test results to reasonable changes in assumptions has been performed. It was determined that the application of reasonable alternative assumptions did not indicate the existence of impairment.

### 13. Events after the end of the reporting period

No other matter or circumstance has arisen since 31 December 2023 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 periods.

**Booktopia Group Limited**  
**Directors' Declaration**  
**For the half-year ended 31 December 2023**



In the opinion of the Directors of Booktopia Group Limited:

- (a) The consolidated financial statements and notes of Booktopia Group Limited are in accordance with the *Corporations Act 2001*, including:
- i. giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
  - ii. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*; and
- (b) As set out in Note 2, if it is unable to achieve its operating cash flow forecasts and/or breaches its debt covenants, and the Group was not able to adequately mitigate these risks through other measures, a material uncertainty would exist as to the Group's ability to be able to pay its debts as and when they become due and payable.

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

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**Peter George**  
**Chairman**

28 February 2024  
Sydney



## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Booktopia Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Booktopia Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows 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:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$16,712,000 during the half year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its total assets by \$39,471,000 and had net liabilities of \$20,873,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Group 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 is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**David Talbot**  
Partner

**RSM Australia Partners**

Sydney, NSW  
Dated: 28 February 2024

**Booktopia Group Limited**  
**Corporate Directory**  
**For the half-year ended 31 December 2023**

**DIRECTORS**

Peter George  
Paul Welch  
Stephen Ezekiel  
Tony Nash

**COMPANY SECRETARY**

Alistair Clarkson

**REGISTERED OFFICE**

Level 6  
1A Homebush Bay Drive  
Rhodes NSW 2138  
Tel: 1300 187 187

**SHARE REGISTER**

Link Market Services Limited  
Level 12  
680 George Street  
Sydney NSW 2000  
Tel: 1300 554 474

**AUDITOR**

RSM Australia Partners  
Level 13  
60 Castlereagh Street  
Sydney NSW 2000

**SOLICITORS**

Arnold Bloch Leibler  
Chifley Tower  
Level 24  
2 Chifley Square  
Sydney NSW 2000

**STOCK EXCHANGE LISTING**

Shares are listed on the Australian Securities Exchange (ASX code: BKG)

**WEBSITE**

[www.booktopia.com.au](http://www.booktopia.com.au)