UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2022

THE FOSCHINI GROUP LIMITED

SALIENT FEATURES

GROUP REVENUE

+23,0%

GROUP REVENUE UP 23,0% TO R25,1 BILLION

HEADLINE EARNINGS

+17,9%

HEADLINE EARNINGS UP 17,9% TO R1,5 BILLION

GROUP RETAIL TURNOVER

+23,5%

GROUP RETAIL TURNOVER UP 23,5% TO R23,5 BILLION

BASIC EARNINGS PER SHARE

+44,5%

BASIC EARNINGS PER SHARE UP 44,5% TO 461,6 CENTS PER SHARE (SEPT 2021: 319,5 CENTS PER SHARE)

GROUP ONLINE RETAIL TURNOVER

+2,6%

GROUP ONLINE RETAIL TURNOVER UP 2,6% TO R2,1 BILLION, CONTRIBUTING 8,9% TO TOTAL GROUP RETAIL TURNOVER, AS CONSUMERS RETURNED TO STORES DURING THE PERIOD

HEADLINE EARNINGS PER SHARE

+18,1%

HEADLINE EARNINGS PER SHARE UP 18,1% TO 464,6 CENTS PER SHARE (SEPT 2021: 393,4 CENTS PER SHARE)

STRONG CASH RETAIL TURNOVER

+25,5%

STRONG CASH RETAIL TURNOVER GROWTH OF 25,5%, CONTRIBUTING 80,4% TO TOTAL GROUP RETAIL TURNOVER

CASH GENERATED FROM OPERATIONS

R1,5 billion

CASH GENERATED FROM OPERATIONS OF R1,5 BILLION USED TO FUND GROWTH AND ACQUISITIONS

GROSS PROFIT

+24,8%

GROSS PROFIT UP 24,8% TO R11,6 BILLION

INTERIM DIVIDEND

170,0 cents

INTERIM DIVIDEND DECLARED OF 170,0 CENTS PER SHARE (SEPT 2021: 170,0 CENTS PER SHARE)

OPERATING PROFIT BEFORE FINANCE COSTS

+40,7%

OPERATING PROFIT BEFORE FINANCE COSTS UP 40,7% TO R2,6 BILLION

These results were prepared by the TFG Centre of Excellence department of The Foschini Group Limited, acting under supervision of Bongiwe Ntuli CA(SA), Chief Financial Officer (CFO) of The Foschini Group Limited.

COMMENTARY

STRONG PERFORMANCE, DESPITE SIGNIFICANT HEADWINDS WHICH WAS ENABLED BY A ROBUST BUSINESS MODEL AND CONTINUED INVESTMENT THROUGHOUT THE CYCLE

The Group delivered a strong performance during the six months ended 30 September 2022 ('current period' or 'H1'2023') despite tough trading conditions and a stronger, post-COVID-19 comparative in the six months ended 30 September 2021 ('prior period' or 'H1'2022'). The prior period was also impacted by the KZN civil unrest in July 2021.

H1'2023 performance was achieved despite continued disruptions during the current period, including increased levels of load shedding in South Africa, flooding in parts of South Africa and Australia, and double digit UK inflation.

Group retail turnover grew by 23,5%, supported by the continued expansion of our footprint and brand portfolio; and further growth in online retail turnover.

The strong trade, along with our continued focus on resetting the cost base, enabled growth of 17,9% in headline earnings and 18,1% in headline earnings per share.

OPERATING CONTEXT

TFG Africa

In TFG Africa, the post-pandemic economic recovery remained robust, showing resilience in consumer spending during the period, despite the reported unemployment rates, reduced consumer confidence and spend; and increased levels of Eskom load shedding.

During the current period we have seen a spike in load shedding which has resulted in c.132,000 lost trading hours during H1'2023. This impacted all provinces in South Africa and was 2,6 times greater than the lost trading hours from load shedding absorbed during the prior period.

Initiatives are being put in place to mitigate the lost trading hours due to load shedding by investing in a number of battery backup power solutions, installed in priority stores throughout South Africa. Along with the backup solutions, TFG Africa has deployed mobile point of sale devices across a number of stores to enable trade during load shedding. These initiatives will protect approximately 68% of turnover in South Africa.

With effect from 1 August 2022, TFG acquired 100% of the issued share capital of Tapestry Home Brands Proprietary Limited ('Tapestry') for a cash equivalent purchase consideration of R2,2 billion. The acquisition seeks to provide the Group with exposure to new and diverse products and categories as well as gaining new customers to complement the current TFG customer base in existing categories. The transaction is in line with TFG's stated strategy of vertical integration in key product categories and the continued development of its quick response local manufacturing capability.

TFG Australia

In TFG Australia, the retail environment continued its strong recovery post the COVID-19 restrictions. The prior period was adversely impacted by COVID-19 related closures and restrictions, with approximately 50% of stores closed in August and September 2021. With customers now returning to stores, TFG Australia's outlet turnover grew 56,3% (AUD). TFG Australia continues to successfully navigate global supply chain issues, a tight domestic labour market and above average inflation.

TFG London

In TFG London, inflation has accelerated to the highest levels since the early 1980's and reached double digit growth on goods for the first time in April 2022 (12,4%, Office National Statistics, UK). Inflation is expected to remain high for some time despite the successive raises in interest rates by the Bank of England (from 0,1% to 3,0% currently). Against this backdrop, TFG London performed relatively well during the first quarter as consumers caught up on long delayed family celebrations and events; and employees began to return to normal working patterns. Retail outlet turnover growth (excluding online) of 64,0% (GBP) in the first quarter was delivered with stores being open for the entire trading period versus phased openings in the prior period. The second quarter saw more modest growth (Q2'2023 retail growth of 4,4% (GBP), H1'2023 of 21,2% (GBP)) with a focus on protecting margin through reduced promotional days. The Queen's passing and subsequent period of mourning, together with the uncertainty caused by the successive changes in Prime Minister, have been distracting for the UK consumer. There are many variables at play within the UK market however we remain optimistic.

FINANCIAL PERFORMANCE

The Group achieved retail turnover of R23,5 billion, enabled by above expectation performance across all retail segments.

Cash retail turnover increased by 25,5% compared to the prior period and now contributes 80,4% to total Group retail turnover. Credit retail turnover continues to be purposefully restricted by stringent acceptance criteria in line with current constrained economic conditions, and grew by 15,8% over the same period.

Online retail turnover from a high base in the prior period, as customers returned to stores increased by 2,6% and now contributes 8,9% to total Group retail turnover. Our continued strategic focus on diversification of brands and omnichannel retailing resulted in outlet retail turnover growth of 26,0% over the same period.

Growth in the various merchandise categories was as follows:

Merchandise category	H1'2023 Retail turnover growth	H1'2023 Contribution to total retail turnover
Clothing	24,7%	83,2%
Homeware	56,9%	6,4%
Cosmetics	5,8%	1,9%
Jewellery	4,8%	2,7%
Cellphones	0,2%	5,8%
Total Group	**23,5%**	**100,0%**

The Group increased gross profit by 24,8% to R11,6 billion. This result is particularly pleasing considering significant cost inflation absorbed as a result of global dynamics which have affected the South African business.

Continued focus on our cost control initiatives and the reduction of our cost base continued during the current period, with tangible savings being realised through our ongoing business optimisation projects. While trading expenses increased by 19,6% compared to the prior period, this was largely due to strategic investment and store expansions. Trading expenses as a percentage of Group retail turnover improved to 42,3% in the current period from 43,7% in the prior period.

Basic earnings per ordinary share and headline earnings per ordinary share increased by 44,5% and 18,1%, respectively, achieved through a solid performance across all divisions.

An interim dividend of 170,0 cents per share has been declared, which is the same as the prior period.

FINANCIAL POSITION

The Group generated R1,5 billion in cash from operations which was used to fund strategic investments and growth. The Group is well positioned to capitalise on future opportunities.

SEGMENTAL PERFORMANCE

All segments performed well despite a number of external factors and the challenging retail environment.

The retail turnover growth when compared to the same period in the previous financial year in each of our business segments in local currency was as follows:

Business segment	H1'2023 Growth in retail turnover (LC)	H1'2023 Contribution to Group retail turnover (ZAR)
TFG Africa (ZAR)	16,9%	65,6%
TFG London (GBP)	21,2%	14,9%
TFG Australia (AUD)	48,7%	19,5%
Group (ZAR)	23,5%	100,0%

Our online and outlet channels contributed to the continued progress in all three territories, with the respective growths and contributions as follows:

Business segment	H1'2023 Online retail turnover growth	H1'2023 Online contribution to segment retail turnover	H1'2023 Outlet retail turnover growth	H1'2023 Contribution to segment retail turnover
TFG Africa (ZAR)	18,8%	3,1%	16,9%	96,9%
TFG London (GBP)	1,0%	37,6%	37,9%	62,4%
TFG Australia (AUD)	(12,4%)	6,5%	56,3%	93,5%
Group (ZAR)	2,6%	8,9%	26,0%	91,1%

CREDIT

The average new account acceptance rates for the six months ended 30 September 2022 of 20,9% (H1'2022: 23,9%) were purposefully restricted in line with current constrained economic conditions. The demand for the store credit however, increased by over 90% for the current period, resulting in credit retail turnover growth of 15,8% compared to H1'2022.

The retail net debtors' book of R7,1 billion increased by 1,8% compared to March 2022. Robust payment behaviour contributed to the cash collected for the current period exceeding that of the prior period. The allowance for impairment as a percentage of the debtors' book increased to 20,1% (March 2022: 19,1%) due to new account growth.

STORE PORTFOLIO

At 30 September 2022, the Group traded out of 4 399 outlets across 24 countries. Expansion of outlets continued during the current period with the opening of 159 outlets, while 111 outlets were closed, which includes 41 concessions in TFG London.

The outlet movement in the respective business segments was as follows:

Outlets	TFG Africa	TFG London	TFG Australia	Group
Opening balance at 1 April 2022	3 087	688	576	4 351
New outlets	136	12	11	159
Closed outlets	(35)	(68)	(8)	(111)
Closing balance at 30 September 2022	**3 188**	**632**	**579**	**4 399**

SUPERVISORY BOARD UPDATES

As was announced on SENS on 30 June 2022, the following changes were made to the Audit Committee with effect from 1 July 2022:

- Ronnie Stein, an independent non-executive director, stepped down as a member of the Audit Committee; and
- Graham Davin, an independent non-executive director was appointed as a member of the Audit Committee.

OUTLOOK

The Group continues to demonstrate its resilience and agility and is well positioned to navigate through tough economic conditions and stretched consumer wallets in all territories in which we operate. Trading conditions and consumer confidence are likely to remain under pressure, exacerbated by lost footfall due to load shedding in South Africa.

The Group continues to invest in its key strategic initiatives to further strengthen its differentiated business model. It has made progress on its key strategic objectives and its speciality brand business portfolio which remains very well positioned for further organic and inorganic growth. A specific focus will be the continued integration of the Tapestry business to extract the maximum value from our investment.

As always, the second half of the Group's financial year is heavily dependent on Black Friday and Christmas trade, which will largely determine performance for the full year.

RESULTS PRESENTATION WEBCAST

A live webcast of the interim results presentation will be broadcast at 10:00 am (SAST) on Friday, 11 November 2022. A registration link for the webcast will be available on the Company's website at www.tfglimited.co.za. The slides for the interim results presentation will be made available on the Company's website prior to the commencement of the webcast. A delayed version of the webcast will be available later on the same day.

INTERIM ORDINARY CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared an interim gross cash dividend of 170,0 cents (136,00000 cents net of dividend withholding tax) per ordinary share for the six-month period ended 30 September 2022.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 331 027 300 ordinary shares.

The salient dates for the dividend will be as follows:

Publication of declaration data	Friday, 11 November 2022
Last day of trade to receive a dividend	Tuesday, 3 January 2023
Shares commence trading "ex" dividend	Wednesday, 4 January 2023
Record date	Friday, 6 January 2023
Payment date	Monday, 9 January 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 January 2023 and Friday, 6 January 2023, both days inclusive.

PREFERENCE DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a gross preference dividend (no. 172) of 3,25% or 6,5 cents per share (5,20000 cents net of dividend withholding tax) per preference share for the six-month period ending 31 March 2023.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 200 000 preference shares.

The salient dates for the dividend will be as follows:

Publication of declaration data	Friday, 11 November 2022
Last day of trade to receive a dividend	Tuesday, 7 March 2023
Shares commence trading "ex" dividend	Wednesday, 8 March 2023
Record date	Friday, 10 March 2023
Payment date	Monday, 13 March 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 March 2023 and Friday, 10 March 2023, both days inclusive.

Signed on behalf of the Supervisory Board.

M Lewis
Chairman

A E Thunström
Chief Executive Officer

Cape Town
11 November 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 Sept 2022 Unaudited Rm	As at 30 Sept 2021 Unaudited Rm	As at 31 March 2022 Audited Rm
ASSETS			
Non-current assets			
Property, plant and equipment	**3 797,1**	2 792,5	3 209,6
Goodwill and intangible assets	**9 497,9**	7 009,6	6 923,7
Right-of-use assets	**8 614,1**	7 022,6	7 643,8
Investment	**168,5**	136,8	136,8
Deferred taxation assets	**1 328,9**	1 109,2	1 329,0
	23 406,5	18 070,7	19 242,9
Current assets			
Inventory (note 4)	**12 092,5**	8 538,3	9 349,2
Trade receivables – retail	**7 141,9**	6 464,6	7 012,4
Other receivables and prepayments	**2 261,3**	2 091,9	1 767,4
Concession receivables	**220,9**	151,7	195,0
Cash and cash equivalents	**5 313,4**	5 743,7	5 745,8
Taxation receivable	**23,5**	–	–
	27 053,5	22 990,2	24 069,8
Total assets	**50 460,0**	41 060,9	43 312,7
EQUITY AND LIABILITIES			
Equity attributable to equity holders of The Foschini Group Limited	**20 231,5**	18 097,1	19 137,9
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	**5 542,4**	3 873,1	4 883,7
Put option liability	**34,4**	45,4	32,6
Lease liabilities	**6 251,1**	5 110,2	5 449,5
Deferred taxation liabilities	**1 075,1**	864,7	839,9
Post-retirement defined benefit plan	**221,1**	249,8	221,1
	13 124,1	10 143,2	11 426,8
Current liabilities			
Interest-bearing debt	**6 625,0**	2 646,6	1 899,4
Trade and other payables	**6 870,8**	6 806,4	7 206,5
Lease liabilities	**3 465,4**	3 090,7	3 366,5
Taxation payable	**143,2**	276,9	275,6
	17 104,4	12 820,6	12 748,0
Total liabilities	**30 228,5**	22 963,8	24 174,8
Total equity and liabilities	**50 460,0**	41 060,9	43 312,7

CONDENSED CONSOLIDATED INCOME STATEMENT

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	% change	Year ended 31 March 2022 Audited Rm
Revenue (note 5)	**25 080,3**	20 390,8		46 167,4
Retail turnover	**23 494,5**	19 022,1	23,5	43 370,3
Cost of turnover	**(11 902,9)**	(9 732,4)		(22 343,5)
Gross profit	**11 591,6**	9 289,7		21 026,8
Interest income (note 6)	**760,1**	603,3		1 227,0
Other income (note 7)	**825,7**	765,4		1 570,1
Net bad debt	**(622,5)**	(496,2)		(983,8)
Trading expenses (note 8)	**(9 935,7)**	(8 304,9)		(17 968,6)
Operating profit before acquisition costs	**2 619,2**	1 857,3	41,0	4 871,5
Acquisition costs	**(5,5)**	–		(58,8)
Operating profit before finance costs	**2 613,7**	1 857,3	40,7	4 812,7
Finance costs (note 9)	**(540,7)**	(382,8)		(783,8)
Profit before tax	**2 073,0**	1 474,5		4 028,9
Income tax expense	**(584,6)**	(443,0)		(1 119,4)
Profit for the period	**1 488,4**	1 031,5		2 909,5
Attributable to:				
Equity holders of The Foschini Group Limited	**1 488,4**	1 031,5		2 909,5

	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	% change	31 March 2022 Audited
Earnings per ordinary share (cents) – (note 11)				
Basic	**461,6**	319,5	44,5	901,9
Diluted (basic)	**458,0**	318,3	43,9	894,6

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	Year ended 31 March 2022 Audited Rm
Profit for the period	**1 488,4**	1 031,5	2 909,5
Other comprehensive income (loss):			
Items that will never be reclassified to profit or loss			
Actuarial gain on post-retirement defined benefit plan	**–**	–	43,8
Deferred tax on items that will never be reclassified to profit or loss	**–**	–	(12,2)
Items that are or may be reclassified to profit or loss			
Movement in effective portion of changes in fair value of cash flow hedges	**280,8**	206,9	(80,9)
Foreign currency translation reserve movements	**453,0**	(112,1)	(254,4)
Deferred tax on items that are or may be reclassified to profit or loss	**(77,1)**	(60,0)	22,6
Other comprehensive income (loss) for the period, net of tax	**656,7**	34,8	(281,1)
Total comprehensive income for the period	**2 145,1**	1 066,3	2 628,4
Attributable to:			
Equity holders of The Foschini Group Limited	**2 145,1**	1 066,3	2 628,4

SUPPLEMENTARY INFORMATION

	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	31 March 2022 Audited
Net number of ordinary shares in issue (millions)	**322,3**	322,4	322,5
Weighted average number of ordinary shares in issue (millions)	**322,5**	322,8	322,6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of The Foschini Group Limited Rm
Equity at 31 March 2021 – audited	17 211,0
Total comprehensive income for the period	1 066,3
Profit for the period	1 031,5
Other comprehensive income	
Movement in effective portion of changes in fair value of cash flow hedges	206,9
Foreign currency translation reserve movements	(112,1)
Deferred tax on movement in other comprehensive income	(60,0)
Share-based payments reserve movements	50,6
Proceeds from sale of shares in terms of share incentive schemes	13,6
Shares purchased in terms of share incentive schemes	(244,4)
Equity at 30 September 2021 – unaudited	18 097,1
Total comprehensive income for the period	1 562,1
Profit for the period	1 878,0
Other comprehensive loss	
Actuarial gain on post-retirement defined benefit plan	43,8
Movement in effective portion of changes in fair value of cash flow hedges	(287,8)
Foreign currency translation reserve movements	(142,3)
Deferred tax on movement in other comprehensive income	70,4
Share-based payments reserve movements	36,5
Dividends paid	(556,0)
Proceeds from sale of shares in terms of share incentive schemes	(1,8)
Equity at 31 March 2022 – audited	**19 137,9**

Condensed consolidated statement of changes in equity continued

	Attributable to equity holders of The Foschini Group Limited Rm
Equity at 31 March 2022 – audited	**19 137,9**
Total comprehensive income for the period	**2 145,1**
Profit for the period	**1 488,4**
Other comprehensive income	
Movement in effective portion of changes in fair value of cash flow hedges	**280,8**
Foreign currency translation reserve movements	**453,0**
Deferred tax on movement in other comprehensive income	**(77,1)**
Share-based payments reserve movements	**110,2**
Dividends paid	**(1 083,3)**
Shares purchased in terms of share incentive schemes	**(78,4)**
Equity at 30 September 2022 – unaudited	**20 231,5**

	6 months ended 30 Sept 2022 Unaudited	6 months ended 30 Sept 2021 Unaudited	Year ended 31 March 2022 Audited
Dividend per ordinary share (cents)			
Interim	**170,0**	170,0	170,0
Final	**–**	–	330,0
Total	**170,0**	170,0	500,0

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	Year ended 31 March 2022 Audited Rm
Cash flows from operating activities			
Operating profit before working capital changes (note 10)	**4 883,0**	4 147,8	9 490,6
Increase in working capital	**(3 353,4)**	(283,6)	(1 294,6)
Cash generated from operations	**1 529,6**	3 864,2	8 196,0
Interest income	**74,5**	35,3	65,1
Finance costs (note 9)	**(540,7)**	(382,8)	(783,8)
Taxation paid	**(759,1)**	(336,4)	(1 192,1)
Dividends received	**48,3**	26,4	82,4
Dividends paid	**(1 083,3)**	–	(556,0)
Net cash (outflows) inflows from operating activities	**(730,7)**	3 206,7	5 811,6
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	**(933,9)**	(744,8)	(1 574,0)
Proceeds from sale of property, plant and equipment and intangible assets	**4,9**	13,9	90,4
Acquisitions during the period, net of cash acquired (note 16)	**(2 089,1)**	(21,7)	(220,3)
Net cash outflows from investing activities	**(3 018,1)**	(752,6)	(1 703,9)
Cash flows from financing activities			
Shares purchased in terms of share incentive schemes	**(77,6)**	(244,4)	(244,4)
Proceeds from sale of shares in terms of share incentive schemes	**–**	13,6	11,8
Increase in interest-bearing debt	**5 086,1**	364,7	688,9
Lease liability payments	**(1 877,5)**	(1 676,1)	(3 536,9)
Net cash inflows (outflows) from financing activities	**3 131,0**	(1 542,2)	(3 080,6)
Net (decrease) increase in cash and cash equivalents during the period	**(617,8)**	911,9	1 027,1
Cash and cash equivalents at the beginning of the period	**5 745,8**	4 843,2	4 843,2
Effect of exchange rate fluctuations on cash held	**185,4**	(11,4)	(124,5)
Cash and cash equivalents at the end of the period	**5 313,4**	5 743,7	5 745,8

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

6 months ended 30 September 2022	**TFG Africa retail*** Unaudited Rm**	**Credit Unaudited Rm**	**TFG London Unaudited Rm**	**TFG Australia Unaudited Rm**	**Total Unaudited Rm**
External revenue	**15 902,1**	**350,8**	**3 496,4**	**4 570,9**	**24 320,2**
External interest income	**74,5**	**685,6**	**–**	**–**	**760,1**
Total revenue*	**15 976,6**	**1 036,4**	**3 496,4**	**4 570,9**	**25 080,3**
External finance costs	**(254,1)**	**–**	**(35,2)**	**5,3**	**(284,0)**
External finance costs on lease liabilities	**(200,3)**	**–**	**(15,6)**	**(40,8)**	**(256,7)**
Depreciation and amortisation	**(356,9)**	**–**	**(39,4)**	**(67,2)**	**(463,5)**
Depreciation on right-of-use assets	**(1 240,1)**	**–**	**(97,8)**	**(505,1)**	**(1 843,0)**
(Impairment) impairment reversal of property, plant and equipment and intangible assets	**(6,8)**	**–**	**3,4**	**–**	**(3,4)**
Impairment reversal of right-of-use assets	**–**	**–**	**1,5**	**–**	**1,5**
Group profit before tax					**2 073,0**
Segmental profit before tax**	**872,5**	**119,2**	**227,2**	**854,1**	**2 073,0**

6 months ended 30 September 2021	TFG Africa retail Unaudited Rm	Credit Unaudited Rm	TFG London Unaudited Rm	TFG Australia Unaudited Rm	Total Unaudited Rm
External revenue	13 680,1	280,5	2 906,3	2 920,6	19 787,5
External interest income	35,3	568,0	–	–	603,3
Total revenue*	13 715,4	848,5	2 906,3	2 920,6	20 390,8
External finance costs	(100,9)	–	(35,0)	(2,3)	(138,2)
External finance costs on lease liabilities	(189,1)	–	(21,7)	(33,8)	(244,6)
Depreciation and amortisation	(314,4)	–	(43,5)	(57,6)	(415,5)
Depreciation on right-of-use assets	(1 146,6)	–	(93,1)	(417,7)	(1 657,4)
(Impairment) impairment reversal of property, plant and equipment and intangible assets	(131,0)	–	0,5	(1,1)	(131,6)
Impairment of right-of-use assets	–	–	(20,5)	–	(20,5)
Group profit before tax					1 474,5
Segmental profit before tax**	998,7	72,0	141,2	262,6	1 474,5

* *Includes retail turnover, interest income and other income.*

** *The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) before tax represents the profit (loss) before tax earned by each segment. This is the measure reported to the chief operating decision-maker (CODM) for the purpose of resource allocation and segment performance.*

*** *The Tapestry results are included within the TFG Africa retail segment.*

Condensed consolidated segmental analysis continued

Year ended 31 March 2022	TFG Africa retail Audited Rm	Credit Audited Rm	TFG London Audited Rm	TFG Australia Audited Rm	Total Audited Rm
External revenue	31 264,1	581,0	6 253,8	6 841,5	44 940,4
External interest income	65,1	1 161,9	–	–	1 227,0
Total revenue*	31 329,2	1 742,9	6 253,8	6 841,5	46 167,4
External finance costs	(213,1)	–	(75,5)	(4,3)	(292,9)
External finance costs on lease liabilities	(376,7)	–	(40,7)	(73,5)	(490,9)
Depreciation and amortisation	(641,1)	–	(94,8)	(124,7)	(860,6)
Depreciation on right-of-use assets	(2 377,6)	–	(202,1)	(873,8)	(3 453,5)
(Impairment) impairment reversal of property, plant and equipment and intangible assets	(11,2)	–	41,9	(6,6)	24,1
Impairment of right-of-use assets	(82,9)	–	(35,9)	–	(118,8)
Group profit before tax					4 028,9
Segmental profit before tax**	2 665,6	174,6	372,4	816,3	4 028,9

* Includes retail turnover, interest income and other income.

** The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit (loss) before tax represents the profit (loss) before tax earned by each segment. This is the measure reported to the chief operating decision-maker (CODM) for the purpose of resource allocation and segment performance.

The Group has identified that the Chief Executive Officer (CEO) in conjunction with the Operating Board fulfils the role of the CODM. The Operating Board, as distinct from the Group's Supervisory Board, consists only of executive directors. All operating segments' operating results are reviewed regularly by the CODM to make decisions about the allocation of resources to the operating segment and to assess its performance.

Performance is measured based on segmental profit before tax, as included in the monthly management report reviewed by the CODM.

The merchandise category information per segment is presented in the table below:

6 months ended 30 September 2022	TFG Africa retail Unaudited Rm	TFG London Unaudited Rm	TFG Australia Unaudited Rm	Total Unaudited Rm
Clothing	**11 471,8**	**3 496,4**	**4 570,9**	**19 539,1**
Homeware	**1 512,5**	**–**	**–**	**1 512,5**
Cosmetics	**443,4**	**–**	**–**	**443,4**
Jewellery	**636,5**	**–**	**–**	**636,5**
Cellphones	**1 363,0**	**–**	**–**	**1 363,0**
Total retail turnover	**15 427,2**	**3 496,4**	**4 570,9**	**23 494,5**

6 months ended 30 September 2021	TFG Africa retail Unaudited Rm	TFG London Unaudited Rm	TFG Australia Unaudited Rm	Total Unaudited Rm
Clothing	9 844,9	2 906,3	2 920,6	15 671,8
Homeware	964,0	–	–	964,0
Cosmetics	419,0	–	–	419,0
Jewellery	607,2	–	–	607,2
Cellphones	1 360,1	–	–	1 360,1
Total retail turnover	13 195,2	2 906,3	2 920,6	19 022,1

Year ended 31 March 2022	TFG Africa retail Audited Rm	TFG London Audited Rm	TFG Australia Audited Rm	Total Audited Rm
Clothing	22 740,4	6 253,8	6 841,5	35 835,7
Homeware	2 251,2	–	–	2 251,2
Cosmetics	959,8	–	–	959,8
Jewellery	1 449,7	–	–	1 449,7
Cellphones	2 873,9	–	–	2 873,9
Total retail turnover	30 275,0	6 253,8	6 841,5	43 370,3

In presenting information on the basis of geographical segments, segment revenue is based on the location of the customers, while segment assets are based on the location of the asset.

The geographical information is presented in the table below:

6 months ended 30 September 2022	TFG Africa retail Unaudited Rm	Credit Unaudited Rm	TFG London Unaudited Rm	TFG Australia Unaudited Rm	Total Unaudited Rm
Segment revenue					
South Africa	**14 669,9**	**1 014,4**	**–**	**–**	**15 684,3**
Rest of Africa	**832,7**	**22,0**	**–**	**–**	**854,7**
United Kingdom and Ireland	**–**	**–**	**1 806,1**	**–**	**1 806,1**
Australia	**–**	**–**	**–**	**4 207,9**	**4 207,9**
Rest of the World	**–**	**–**	**376,4**	**69,2**	**445,6**
E-commerce**	**474,0**	**–**	**1 313,9**	**293,8**	**2 081,7**
Total segment revenue*	**15 976,6**	**1 036,4**	**3 496,4**	**4 570,9**	**25 080,3**
Segment non-current assets					
South Africa					**13 103,9**
Rest of Africa					**307,2**
United Kingdom and Ireland					**2 721,9**
Australia					**5 591,8**
Rest of the World					**184,3**
Total segment non-current assets***					**21 909,1**

* *Includes retail turnover, interest income and other income.*
** *E-commerce sales is revenue earned throughout the world in which the segments operate.*
*** *Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.*

Condensed consolidated segmental analysis continued

6 months ended 30 September 2021	TFG Africa retail Unaudited Rm	Credit Unaudited Rm	TFG London Unaudited Rm	TFG Australia Unaudited Rm	Total Unaudited Rm
Segment revenue					
South Africa	12 579,7	829,0	–	–	13 408,7
Rest of Africa	736,6	19,5	–	–	756,1
United Kingdom and Ireland	–	–	1 331,6	–	1 331,6
Australia	–	–	–	2 427,3	2 427,3
Rest of the World	–	–	263,5	172,0	435,5
E-commerce**	399,1	–	1 311,2	321,3	2 031,6
Total segment revenue*	13 715,4	848,5	2 906,3	2 920,6	20 390,8
Segment non-current assets					
South Africa					8 536,6
Rest of Africa					324,3
United Kingdom and Ireland					2 832,1
Australia					4 910,3
Rest of the World					221,4
Total segment non-current assets***					16 824,7

Year ended 31 March 2022	TFG Africa retail Audited Rm	Credit Audited Rm	TFG London Audited Rm	TFG Australia Audited Rm	Total Audited Rm
Segment revenue					
South Africa	28 753,2	1 703,9	–	–	30 457,1
Rest of Africa	1 633,9	39,0	–	–	1 672,9
United Kingdom and Ireland	–	–	2 868,3	–	2 868,3
Australia	–	–	–	5 866,7	5 866,7
Rest of the World	–	–	559,1	341,8	900,9
E-commerce**	942,1	–	2 826,4	633,0	4 401,5
Total segment revenue*	31 329,2	1 742,9	6 253,8	6 841,5	46 167,4
Segment non-current assets					
South Africa					9 312,2
Rest of Africa					327,3
United Kingdom and Ireland					2 622,9
Australia					5 238,3
Rest of the World					276,4
Total segment non-current assets***					17 777,1

* *Includes retail turnover, interest income and other income.*
** *E-commerce sales is revenue earned throughout the world in which the segments operate.*
*** *Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.*

NOTES TO THE CONDENSED CONSOLIDATED RESULTS

1. Basis of preparation

The unaudited interim condensed consolidated results for the half-year ended 30 September 2022 are prepared in accordance with and containing information required by IAS 34 *Interim Financial Reporting*, as well as the SAICA Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and in accordance with the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended (Companies Act). The accounting policies applied in the preparation of these unaudited interim condensed consolidated results are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous consolidated annual financial statements except as disclosed in note 2. These results were prepared by the TFG Centre of Excellence department acting under supervision of Bongiwe Ntuli, CFO of The Foschini Group Limited.

2. No material new accounting standards were adopted by the Group during the current period.

The Group has implemented the following change in estimate during the current period:

The Group reassessed certain variables used within the inventory provision obsolescence model in TFG Africa valued on the Retail Inventory Method (RIM). The calculation has been enhanced by assessing the ageing of inventory starting at the receipt of inventory at the distribution centre compared to previously being assessed at receipt into stores as well as changes to certain ageing bucket provisioning rates. The change in estimate has not resulted in a material change in the provision.

3. These unaudited interim condensed consolidated results incorporate the results of the Company, all its subsidiaries and all entities over which it has operational and financial control.

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	Year ended 31 March 2022 Audited Rm
4. Inventory			
Inventory at period end	**12 092,5**	8 538,3	9 349,2
Inventory losses in the current period amounted to R290,2 million (Sept 2021: R207,5 million, March 2022: R448,1 million).			
5. Revenue			
Retail turnover	**23 494,5**	19 022,1	43 370,3
Interest income (note 6)	**760,1**	603,3	1 227,0
Other income (note 7)	**825,7**	765,4	1 570,1
	25 080,3	20 390,8	46 167,4
Retail turnover consists of:			
Cash sales*	**18 894,9**	15 050,5	34 632,7
Credit sales*	**4 599,6**	3 971,6	8 737,6
	23 494,5	19 022,1	43 370,3
* *Retail turnover included in the revenue disclosed under segmental reporting for TFG Africa retail includes both cash and credit sales. For the TFG London and TFG Australia segments, revenue only includes cash sales.*			
Retail turnover per merchandise category consists of:			
Clothing	**19 539,1**	15 671,8	35 835,7
Homeware	**1 512,5**	964,0	2 251,2
Cosmetics	**443,4**	419,0	959,8
Jewellery	**636,5**	607,2	1 449,7
Cellphones	**1 363,0**	1 360,1	2 873,9
	23 494,5	19 022,1	43 370,3
6. Interest income			
Trade receivables – retail	**685,6**	568,0	1 161,9
Sundry**	**74,5**	35,3	65,1
	760,1	603,3	1 227,0

** *Sundry primarily relates to bank interest income earned.*

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	Year ended 31 March 2022 Audited Rm
7. Other income			
Value-added services	**439,0**	370,4	767,2
Collection cost recovery and service fees	**350,8**	280,5	581,0
Sundry income	**35,9**	114,5	221,9
	825,7	765,4	1 570,1
8. Trading expenses			
Net occupancy costs^	**(419,1)**	(367,0)	(632,5)
Occupancy costs	**(2 553,3)**	(2 287,7)	(4 660,3)
Occupancy costs lease reversal	**2 134,2**	1 920,7	4 027,8
Depreciation on right-of-use assets	**(1 843,0)**	(1 657,4)	(3 453,5)
Depreciation and amortisation	**(463,5)**	(415,5)	(860,6)
Employee costs	**(4 155,4)**	(3 261,7)	(7 366,8)
Other operating costs	**(3 054,7)**	(2 603,3)	(5 655,2)
	(9 935,7)	(8 304,9)	(17 968,6)

^ *Net occupancy costs include occupancy costs and occupancy costs lease reversal. Occupancy costs refers to costs associated with the rental of property leases. Occupancy costs lease reversal refers to the costs associated with property leases that are accounted for under the IFRS 16 standard. Included within the occupancy costs line is COVID-19 rent concessions amounting to R21,6 million (Sept 2021: R11,2 million, March 2022: R32,3 million). Refer to note 15 for further details relating to the COVID-19 rent concessions.*

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	Year ended 31 March 2022 Audited Rm
9. Finance costs			
Finance costs on lease liabilities	**(256,7)**	(244,6)	(490,9)
Interest-bearing debt	**(284,0)**	(138,2)	(292,9)
	(540,7)	(382,8)	(783,8)
10. Operating profit before working capital changes			
Profit before tax	**2 073,0**	1 474,5	4 028,9
Finance costs (note 9)	**540,7**	382,8	783,8
Operating profit before finance costs	**2 613,7**	1 857,3	4 812,7
Interest income – sundry	**(74,5)**	(35,3)	(65,1)
Dividends received	**(48,3)**	(26,4)	(82,4)
Non-cash items	**2 392,1**	2 352,2	4 825,4
Depreciation and amortisation	**477,6**	424,4	880,6
Depreciation on right-of-use assets	**1 843,0**	1 657,4	3 453,5
Share-based payments	**110,2**	50,6	87,1
Post-retirement defined benefit medical aid movement	**–**	3,1	18,1
Employee-related provisions	**15,5**	–	63,9
Foreign currency transactions	**(14,8)**	5,4	(12,5)
Put option liability movement	**–**	–	(10,8)
Fair value adjustment	**(31,7)**	(13,0)	(13,0)
Loss on disposal of property, plant and equipment and intangible assets	**13,2**	108,8	367,9
Impairment (impairment reversal) of property, plant and equipment and intangible assets	**3,4**	131,6	(24,1)
Profit on disposal of property, plant and equipment and intangible assets	**(1,1)**	(0,1)	(45,8)
(Impairment reversal) impairment of right-of-use assets	**(1,5)**	20,5	118,8
Profit on termination of leases	**(21,7)**	(36,5)	(58,3)
	4 883,0	4 147,8	9 490,6

	6 months ended 30 Sept 2022 Unaudited Rm	6 months ended 30 Sept 2021 Unaudited Rm	Year ended 31 March 2022 Audited Rm
11. Reconciliation of profit for the period to headline earnings			
Profit for the period attributable to equity holders of The Foschini Group Limited	**1 488,4**	1 031,5	2 909,5
Adjusted for:			
Loss on disposal of property, plant and equipment and intangible assets	**13,2**	108,8	367,9
Impairment (impairment reversal) of property, plant and equipment and intangible assets	**3,4**	131,6	(24,1)
Profit on disposal of property, plant and equipment and intangible assets	**(1,1)**	(0,1)	(45,8)
(Impairment reversal) impairment of right-of-use assets	**(1,5)**	20,5	118,8
Change in South African tax rate	**–**	–	(7,4)
Change in UK tax rate	**–**	–	49,7
Headline earnings before tax	**1 502,4**	1 292,3	3 368,6
Tax on headline earnings adjustments	**(4,6)**	(22,3)	(113,9)
Headline earnings	**1 497,8**	1 270,0	3 254,7

	6 months ended 30 Sept 2022 Unaudited	6 months ended 30 Sept 2021 Unaudited	% change	Year ended 31 March 2022 Audited
Earnings per ordinary share (cents)				
Basic	**461,6**	319,5	44,5	901,9
Headline	**464,6**	393,4	18,1	1 009,0
Diluted (basic)	**458,0**	318,3	43,9	894,6
Diluted (headline)	**461,0**	391,8	17,7	1 000,8

12. Related parties

During the period, the Group entered into related party transactions in the ordinary course of business, the substance of which are similar to those disclosed in the Group's annual financial statements for the year ended 31 March 2022.

13. Changes to directors

There were no changes in directors during the current period.

14. Impairment of property, plant and equipment, goodwill and intangible assets and right-of-use assets

Property, plant and equipment and right-of-use assets are assessed at an individual store level for indicators of impairment. Stores with indicators of impairment are often marginally profitable and loss-making stores that the Group potentially seek to close by no later than the next lease renewal date. These stores usually contribute negatively to the future projected cash flows or are not aligned with our expansion strategy. The Group continually assess the current store base and do not anticipate that these stores will return to profitability in the future until their respective closures. Refer to segmental reporting for the allocation of impairment per segment.

Indefinite life intangible assets and goodwill are tested at each reporting period for impairment. Prior to the testing of the relevant cash generating units (CGU's) for impairment, the indefinite life brands are individually assessed for impairment. The Group is required to assess the recoverable amount in accordance with IAS 36 *Impairment of assets*. A detailed assessment is performed with a number of scenarios which have been weighted and stress tested accordingly. The key assumptions used by management in setting the financial budgets for the initial five-year period include forecasted sales growth rates, expected changes to gross margin and EBITDA margins. The key assumptions included in the impairment assessments are derived from the weighted average cost of capital (WACC) and applicable royalty rate. The Group assessed the recoverable amount of goodwill and brands and there is no indication of impairment.

15. Financial results and going concern

For the purposes of the current reporting period, ended 30 September 2022, management has assessed the post-pandemic economic recovery and related impacts on the Group's operations.

Judgements and estimates applied in the current financial results

The preparation of these financial results for the Group requires management to make estimates that affect the amounts reported in these financial results and accompanying notes. Management applies their judgement based on historical evidence, current events and actions that may be undertaken in future. Actual results may ultimately differ from estimates.

Financial performance during the current period

TFG Africa

TFG Africa lost c.132,000 of its trading hours due to load shedding during H1'2023. TFG Africa's retail turnover increased by 16,9% (ZAR) when compared to the same period in the previous financial year. Online retail turnover, increased by 18,8% (ZAR) and now contributes 3,1% (ZAR) to total TFG Africa retail turnover. Outlet retail turnover, increased by 16,9% (ZAR) and now contributes 96,9% (ZAR) to total TFG Africa retail turnover.

TFG Africa credit

The average new account acceptance rates for the six months ended 30 September 2022 of 20,9% (H1'2022: 23,9%) were purposefully restricted due to the constrained economic conditions.

The demand for the store credit however, increased by over 90% for the current period, resulting in credit retail turnover growth of 15,8% compared to the same period in the previous financial year.

The retail net debtors' book of R7,1 billion increased by 1,8% compared to March 2022. Robust payment behaviour contributed to the cash collected for the current period exceeding that of the prior period. The allowance for impairment as a percentage of the debtors' book increased to 20,1% (March 2022: 19,1%) due to new account growth.

TFG London

The growth in TFG London's retail turnover increased by 21,2% (GBP) when compared to the same period in the previous financial year. Online retail turnover, increased by 1,0% (GBP) and now contributes 37,6% (GBP) to total TFG London retail turnover. Outlet retail turnover, increased by 37,9% (GBP) and now contributes 62,4% (GBP) to total TFG London retail turnover.

TFG Australia

TFG Australia's retail turnover increased by 48,7% (AUD) when compared to the same period in the previous financial year. Online retail turnover, was down by 12,4% (AUD) and now contributes 6,5% (AUD) to total TFG Australia retail turnover. Outlet retail turnover, increased by 56,3% (AUD) and now contributes 93,5% (AUD) to total TFG Australia retail turnover.

Impact of COVID-19 on trade receivables – retail

In the prior year, the trade receivables – retail impairment provision included an impairment overlay for the potential effects of the COVID-19 pandemic on credit losses. As at September 2022, management does not believe that any residual credit risk remain, related to the impact on credit losses due to the COVID-19 pandemic, which would not have been adequately accounted for in the expected credit losses (ECL) model. The ECL model includes an assessment of macro-economic pressures, especially related to fuel and food prices, as a result of the on-going Russia-Ukraine war.

Impact of COVID-19 on concession receivables

Concession receivables relates to balances due from stores located in the United Kingdom, Australia and internationally, where concessions are in place. The provision relating to concessions has taken into account the uncertain environment and forward-looking component available at 30 September 2022.

15. Financial results and going concern continued

Financial performance during the current period continued

Going concern

The going concern assumption is evaluated based on information available up to the date on which the results are approved for issuance by the Supervisory Board. The going concern assumption was considered to be appropriate for the preparation of the Group's results for the period ended 30 September 2022 and management is not aware of material uncertainties related to events or circumstances that may cast significant doubt upon the Group's ability to do so. The Group continues to adapt the business as effectively as possible to deal with the dynamic environment within which we operate in managing its cash resources through various working capital initiatives and also continues to prioritise cost savings initiatives across all operations.

Management is confident that there is adequate short-term available funding to meet working capital requirements in the normal course of its operations. The Supervisory Board has assessed the solvency and liquidity of the Group and is satisfied with the Group's ability to continue as a going concern for the foreseeable future.

16. Acquisitions during the period

With effect from 1 August 2022, TFG acquired 100% of the issued share capital of Tapestry Home Brands Proprietary Limited ('Tapestry') for a cash equivalent purchase consideration of R2,2 billion, obtaining control as of this date. TFG acquired the sale shares from Westbrooke Investments Proprietary Limited, funds managed by Actis, as well as the current and previous management of Tapestry in South Africa, Botswana and Namibia. Tapestry is a direct-to-consumer, vertically integrated designer, manufacturer and omnichannel cash retailer of home furnishings serving consumers' living and sleeping needs, targeting the middle to upper LSM markets.

The acquisition seeks to provide the Group with exposure to new and diverse products and categories as well as gaining new customers to complement the current TFG customer base in existing categories. The transaction is in line with TFG's stated strategy of vertical integration in key product categories and the continued development of its quick response local manufacturing capability.

TFG measured the identifiable assets and liabilities of Tapestry at their acquisition-date fair values.

16. Acquisitions during the period continued

The provisional values are presented below:

	Rm
Non-Current Assets	**1 127,4**
Property, plant and equipment	138,5
Goodwill and intangible assets	534,8
Right-of-use assets	435,7
Deferred taxation assets	18,4
Current Assets	**686,3**
Inventory	544,9
Other receivables and prepayments	25,3
Cash and cash equivalents	116,1
Non-Current Liabilities	**665,0**
Lease liabilities	266,5
Interest-bearing debt	243,9
Deferred taxation liabilities	154,6
Current Liabilities	**666,1**
Trade and other payables	458,5
Taxation payable	38,4
Lease liabilities	169,2
Total identifiable net assets at fair value	**482,6**
Goodwill arising from acquisition	1 722,6
Purchase consideration	**2 205,2**
Less: Cash and cash equivalents acquired	(116,1)
Net cash outflow on acquisition	**2 089,1**

Goodwill of R1,7 billion and the Tapestry brands of R530,6 million has been recognised as intangible assets at acquisition. Goodwill represents the value paid in excess of the provisional fair value of the net assets. This consists largely of the value assigned to the unique operating business model and future growth prospects. The fair value of the financial assets includes trade and other receivables with a fair value of R25,3 million of which the best estimate at acquisition date of the contractual cash flows not to be collected is deemed to be immaterial. The goodwill recognised is not tax depreciable or otherwise recognised for tax purposes.

Retail turnover and profit and loss for the two-month trading post acquisition amounted to R409,0 million and R42,1 million respectively. Once-off acquisition costs of R2,9 million related to the acquisition have been expensed in the current period (March 2022: R36,6 million).

Retail turnover for the six-month trading period amounted to R1,2 billion. It would be impracticable to provide profit or loss resulting from the Tapestry acquisition if the business was operating from the beginning of the period as there were a number of non-recurring and management expenses which would not be applicable to the Group, therefore the presentation of any profit or loss would be subject to inaccuracies and thereby rendering the presentation of such information to be of no value to the user.

17. Fair value hierarchy of financial assets and liabilities

	6 months ended 30 Sept 2022 Rm	6 months ended 30 Sept 2021 Rm	Year ended 31 March 2022 Rm
Level 2			
Forward exchange contracts – asset	**223,8**	103,5	–
Forward exchange contracts – liability	**(132,1)**	–	(185,7)
Insurance cell captive receivables	**277,1**	270,7	278,4
Investment in insurance arrangement	**168,5**	136,8	136,8
Level 3			
Put option liability	**(34,4)**	(45,4)	(32,6)

There are no level 1 financial instruments in the Group.

There were no transfers between levels during the current period.

Measurement of fair values:

The following valuation techniques were used for measuring level 2 fair values:

Forward exchange contracts

The fair values are based on authorised financial institution quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Insurance cell captive receivables

The insurance cell captive receivables have been valued at its net asset value at the reporting date and approximates fair value.

Investment in insurance arrangement

The investment in the insurance arrangement has been valued at its net asset value at the reporting date and approximates fair value.

The following valuation techniques were used for measuring level 3 fair values:

Put option liability

The Group has put/call arrangements with certain JV partners which is payable on a basis of 7 times EBITDA^ less net debt^. The put/call liability will increase/(decrease) in line with the EBITDA^ increase/(decrease) times the multiple less net debt^.

^ *Pre IFRS 16*

18. Subsequent events

No further significant events took place between the period ended 30 September 2022 and date of issue of this report.

COMPANY INFORMATION

Executive directors:	A E Thunström, B Ntuli
Non-executive directors:	M Lewis (Chairman), Prof. F Abrahams, C Coleman, G H Davin, D Friedland, B L M Makgabo-Fiskerstrand, A D Murray, E Oblowitz, N V Simamane, R Stein
Company Secretary:	D van Rooyen
Registered office:	Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500, South Africa
Registration number:	1937/009504/06
Share codes:	TFG – TFGP
ISIN:	ZAE000148466 – ZAE000148516
Transfer secretaries:	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa Telephone: +27(0) 11 370 5000
Sponsor:	RAND MERCHANT BANK (a division of First Rand Bank Limited)
Website:	www.tfglimited.co.za

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LONDON

Jet

Johnny BIGG
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MARKHAM

my TFG world

Phase Eight

RJ RELAY JEANS

RFO
RENEGADE FASHION OUTLET

ROCKWEAR
ACTIVEWEAR SINCE 1991

SNEAKER FACTORY

sportscene

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1896

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