famous brands

you're in good company

For the year ended 29 February

Summarised Results 2024

BRANDS

MANUFACTURING

LOGISTICS

RETAIL

CONTENTS

FORWARD LOOKING STATEMENTS DISCLAIMER

This document contains forward looking statements based on assumptions and management's best estimates concerning the Group's future performance. Such statements are, by their nature, subject to risks and uncertainties, which may result in the Group's actual future performance being different from that expressed or implied in any forward looking statements.

The Group's external auditors have not audited these statements. The Group neither accepts any responsibility for any loss arising from the use of the information contained in this report nor undertakes to update or revise any of its forward looking statements publicly.

GROUP PROFILE

FOUNDED IN THE 1960s BY GEORGE HALAMANDRES, FAMOUS BRANDS HAS GROWN TO BECOME **AFRICA'S LARGEST RESTAURANT FRANCHISOR**, KNOWN FOR ITS **WORLD CLASS BRANDS** AND REPUTATION AS A **RESPONSIBLE FRANCHISOR**.

The Group's origins date back to the early 1960s, when a humble family business comprising one brand, Steers, and a limited supply chain was founded. Today, our enterprise consists of an extensive, vertically integrated business model with trading operations on three continents. In 1994, the holding company listed on the JSE in the Travel and Leisure sector.

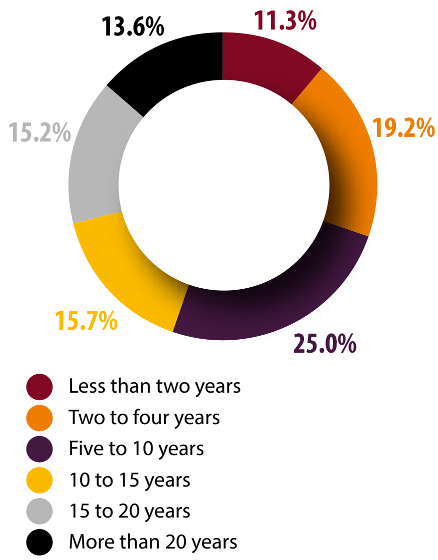
Our business model comprises four core pillars: Brands, Manufacturing, Logistics, and Retail. Under the Brand's pillar, Famous Brands operates franchised, master-licensed, and Company-owned restaurants.

We use full business format franchising, in which our franchise partners use the franchisor's entire business concept, including the brand name, trademarks, copyright, know-how, and other intellectual property. We manage and protect our brands and provide our franchise partners with ongoing support to ensure that they deliver consistent brand experiences.

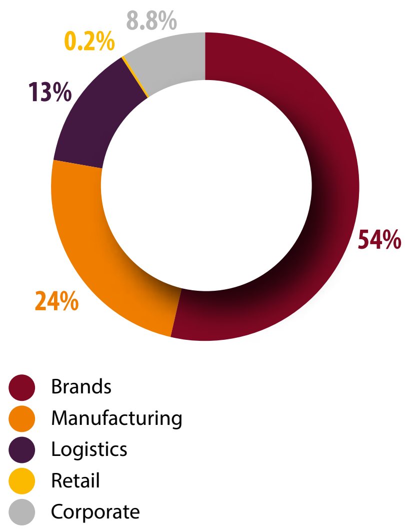
Famous Brands earns sales-based royalty income (franchise fee revenue) based on a percentage of restaurant turnovers. Therefore, based on our business model, our customer is the franchise partner.

OUR GROUP IN NUMBERS

Average tenure of SA franchise partner



Employees



OUR BRANDS

Our portfolio of 16 world class brands offer an attractive business proposition to our franchise partners and quality menus to a wide spectrum of consumers. The portfolio is segmented into Leading (mainstream) Brands and Signature (niche) Brands.

Leading Brands is further categorised as Quick Service and Casual Dining. Quick Service Restaurants prioritise take away and delivery offerings with smaller sit-down areas, while Casual Dining offers a full-service, sit-down experience. Our Signature Brands provide a wide range of Casual Dining offerings.

OUR RESTAURANT NETWORK

16 restaurant brands

2 914 restaurants
(2 778 Leading Brands and 136 Signature Brands)

A presence in **18** countries

2 552 restaurants in SA

207 restaurants in SADC

92 restaurants in AME

63 restaurants in the UK

OUR VERTICALLY INTEGRATED SUPPLY CHAIN

Our Supply Chain refers to our Manufacturing, Logistics and Retail operations. The primary goal of our Supply Chain is to offer our franchise partners a competitive advantage through efficient supply, price certainty, product innovation and margin management. Our Manufacturing and Logistics operations support our Brands in South Africa, selected Southern African Development Community (SADC) and the Rest of Africa and Middle East (AME) countries. The Manufacturing, Logistics and Retail businesses are managed and measured in line with our Group's strategic objective.

Manufacturing

Our 11 Manufacturing plants are wholly owned or partly owned subsidiaries. We own:

- Meat, serviette, sauce and spice, plant-based foods and ice cream plants in Gauteng.
- A potato products plant in the Western Cape.

We have majority shareholding in:

- Cater Chain (meat products).
- Famous Brands Coffee Company (coffee products).
- Famous Brands Cheese Company (cheese).
- TruBev (juice).
- Turn n Tender (meat products).

Logistics

Our internal Logistics capability ensures that restaurants and retail outlets receive ingredients and products.

Our strong procurement capabilities ensure that we secure competitive pricing for commodities.

Our Logistics footprint includes:

- Six distribution centres in Gauteng (two), the Western Cape, Free State, Eastern Cape and KwaZulu-Natal, supported by three cross-dock facilities in the Eastern Cape, Polokwane and Mpumalanga.
- A fleet of 97 trucks, supported by 34 owner-driver businesses and external logistics partners.
- Export capabilities to selected SADC and AME markets.

Retail

Our Retail products are produced in our Manufacturing plants and distributed using our Logistics infrastructure.

We sell condiments (sauces, dressings, spices), frozen meat products, coffee (ground and beans), frozen potato chips and other value-added products to major South African retailers.

Our retail offering of 188 products is available in 2 280 retail outlets.

OUR INVESTMENT CASE

WE OFFER INVESTORS A PORTFOLIO OF **WORLD CLASS BRANDS** SUPPORTED BY A VERTICALLY INTEGRATED BUSINESS MODEL WHICH **UNLOCKS ECONOMIES OF SCALE** AND PROVIDES AN **ELEMENT OF PREDICTABILITY**.

Established market leader in a growth sector

- A leader in branded food services in Africa, with access to growth-potential markets.
- According to Euromonitor, the South African food service market is expected to exhibit a five-year compound annual growth rate (CAGR) of 14% to a market size of R155 billion by 2026.
- A strong trading track record celebrating 29 years as a JSE-listed company.
- A compelling business proposition for franchise partners and a quality offering for consumers.

World class brands and talented owner-operators

- A strategic best-in-class brand portfolio that appeals to consumers across income and demographic bands, meal preferences and value propositions.
- Stable portfolio of dedicated, resilient franchise partners with a proven ability to succeed in difficult trading conditions.
- A healthy pipeline of potential franchise partners and strong demand for our brands.

Sound financial position and prudent capital management

- A healthy balance sheet and an effective debt structure. Management has reduced debt levels by R1.7 billion over the last seven years.
- Cash-generative operations and sustainable earnings.
- Sustainable value is generated by ensuring the best return on invested capital across the Group.

Competent leadership and clear strategies

- Our experienced Board supports our entrepreneurial management team, which leads and operates in a high-performance culture.
- A focused strategy to grow in SA and in other selected markets, both organically and by acquisition, to enhance long-term, sustainable stakeholder value creation.

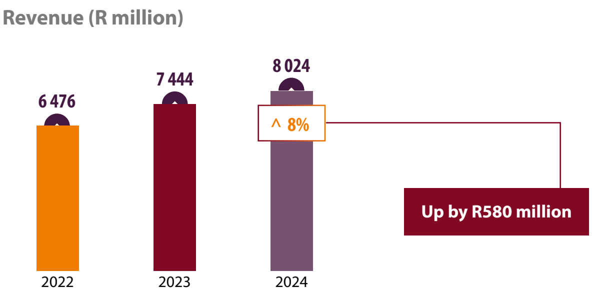
Resilient business model

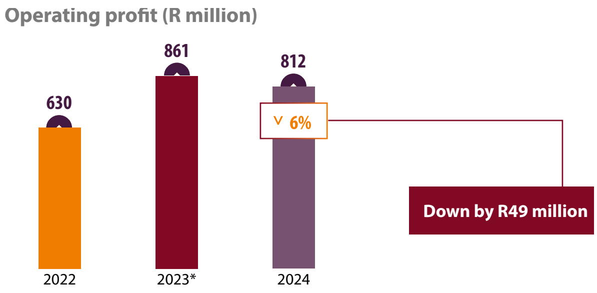
- A vertically integrated Supply Chain supports the brand network, providing manufacturing and distribution capabilities to our South African franchise partners and export capabilities to support the rest of Africa.
- Reliable, competitive services lead to a strategic advantage, positioning our franchise partners to deliver like-for-like growth.
- Menu options provide diversification across food categories, shielding the Group from supply chain challenges in isolated food categories.
- A growing, high-potential Retail offering.

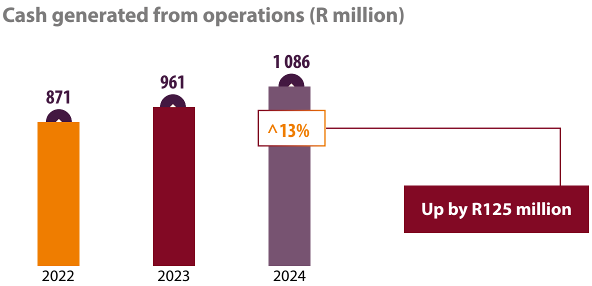
Environmental, social and governance (ESG) mindfulness

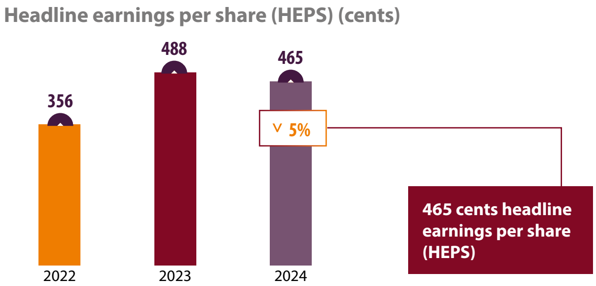
The Group is a responsible corporate citizen dedicated to continuous improvement and sustainable development through sound governance, regulatory compliance and global best practice transformation. We are committed to contributing to a more sustainable environment for the benefit of all.

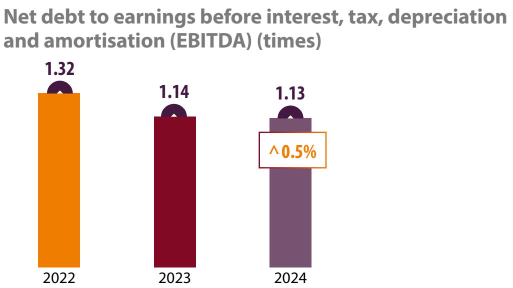
SALIENT FEATURES

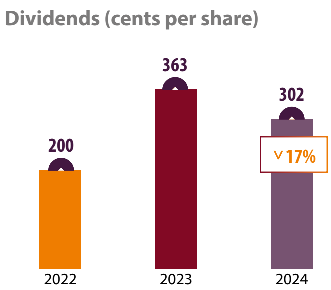












* *Operating profit for 2023, excluding the Gourmet Burger Kitchen (GBK) dividend of R75 million was R786 million.*

OUR PERFORMANCE IN 2024

INDUSTRY OVERVIEW

IN SOUTH AFRICA, LOW ECONOMIC GROWTH, SUSTAINED LOAD SHEDDING AND HIGH UNEMPLOYMENT REMAIN KEY CHALLENGES. AGAINST THIS BACKDROP, **COMPETITION HAS INTENSIFIED** WITH A RISE IN ADVERTISING SPEND, **MAJOR COMPETITOR RESTAURANT REVAMPS**, AND THE INCREASING **FREQUENCY AND DEPTH OF VALUE DEALS AND PROMOTIONS**.

South African consumers face several challenges, including political uncertainty, ongoing water shortages, electricity crisis, elevated food and fuel prices and higher interest rates. According to Statistics South Africa, the local economy grew by 0.6% in 2023, which is not enough to create new jobs and opportunities.

Despite this background, consumers are more resilient than expected and still spend time at restaurants or order take away meals. Restaurants and take aways offer affordable indulgent moments as a reprieve from their daily challenges.

The restaurant industry is highly competitive, and the landscape favours established networks over independent operators. Consumer price sensitivity and the search for affordable products and deals are evident in both the Quick Service Restaurant and Casual Dining Restaurant space. In addition, accessibility of the restaurant and its location further play into the affordability calculation. Restaurants that are closer and do not require additional travel costs are often chosen, despite not being the consumers' preferred brand choice.

Value is also found in sharing, particularly within the chicken and pizza category, where the value equation is balanced by the number of people that the meal is able to feed. This extends to other food types, where quantity for a price remains critical to denoting value. Consumers are also enticed through value deals, discounts, smaller meals with lower price points, competitions, menu innovation and loyalty programmes.

South Africa's socio-economic difficulties and discontent with service delivery result in protest action and growing social unrest. In August 2023, the Western Cape experienced an eight-day taxi strike, resulting in restaurant closures and cancelled restaurant deliveries due to transport unavailability.

Our 2024 financial year was characterised by:

- Highly successful loyalty programmes.
- Rollout of 'drive thrus' in QSR.
- A highly competitive landscape of established restaurant chains.
- Lost revenue due to increased at-home dining during the Rugby World Cup.
- A poor peak tourism season for KwaZulu-Natal.
- Local protests reducing trading days.
- A difficult environment for small business owners with a high level of bureaucracy.
- Elevated levels of severe load shedding, increasing operating costs.
- Impacts from deteriorating infrastructure, including port delays and water outages.
- Higher insurance, food and fuel costs.

GROUP FINANCIAL PERFORMANCE

OUR 2024 FINANCIAL YEAR WAS CHALLENGING, AS DETERIORATING ECONOMIC CONDITIONS IN SOUTH AFRICA AND HIGH FOOD INFLATION WEIGHED DOWN CONSUMER DEMAND AND HIGHER OVERHEAD COSTS. WHILE OUR GROUP **RESPONDED WELL TO THESE FACTORS**, WE COULD NOT INSULATE OUR FINANCIAL PERFORMANCE FROM THE EFFECTS OF **LOW ECONOMIC GROWTH, LOAD SHEDDING AND SUBDUED CONSUMER DEMAND**.

We are pleased with the momentum in revenue growth, increasing by 8% to R8.0 billion (2023: R7.4 billion). However, while we carefully managed our cost base, operating profit decreased by 6% to R812 million (2023: R861 million) and operating profit margin was 10.1% (2023: 11.6%). We continued to pursue organic growth and market share gains while optimising the business for efficiencies and cash savings.

Headline earnings per share (HEPS) declined by 5% to 465 cents (2023: 488 cents), while basic earnings per share (BEPS) declined by 13% to 457 cents (2023: 523 cents).

The 2024 operating profit is lower compared to 2023, predominantly due to the Gourmet Burger Kitchen liquidation dividend of R75 million received in August 2022. Excluding the liquidation dividend, operating profit would increase by 3.3%, operating profit margin was 10.6%, and adjusted BEPS was 448 cents per share. BEPS of 457 cents per share is 2% higher compared to the prior year.

Our operating profit margins were also impacted by input cost pressures and increases in overheads namely, electricity and water, diesel usage, employee costs, repairs and maintenance to equipment.

Our Leading Brands portfolio continues to perform strongly, with good performance from our Casual Dining Restaurant brands. The performance of our Signature Brands portfolio was below our expectations as it was impacted by the closure of Fego restaurants converted to Leading Brands, load shedding and cost pressures, however there were some areas of outperformance within that portfolio. Overall, our Brands performance was below our expectations as lower consumer spending dampened demand, and this lower demand at the front end flowed through to both our Manufacturing and Logistics results. Our Retail division continued to gain scale with a 35% growth in revenue.

Cash generated from operations grew by 13% while our cash realisation rate increased to 105% and supported our cash conservation focus.

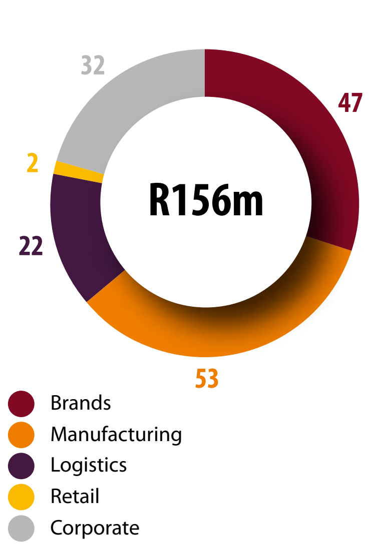
Salient features	Unit	2024	2023	% change
Statement of profit or loss				
Revenue	R'million	**8 024**	7 444	8
Operating profit*	R'million	**812**	861	(6)
Operating profit margin*	%	**10.1**	11.6	
Impairments	R'million	**(13)**	(59)	78
Basic earnings per share (BEPS)	Cents	**457**	523	(13)
Headline earnings per share (HEPS)	Cents	**465**	488	(5)
Statement of cash flows				
Cash generated by operations	R'million	**1 086**	961	13
Net cash outflow utilised in investing activities	R'million	**(183)**	(355)	(49)
Net cash outflow from financing activities	R'million	**(48)**	(78)	(38)
Cash realisation rate**	%	**105**	88	
Statement of financial position				
Cash and cash equivalents	R'million	**353**	233	52
Net asset value per share	Cents	**1 077**	974	11
Net debt***	R'million	**1 170**	1 246	(6)
Net debt to EBITDA (leverage)	Times	**1.13**	1.14	
Net debt/equity (gearing)	Times	**1.08**	1.28	
Total equity	R'million	**1 079**	976	11
Return on equity (ROE)****	%	**45**	58	
Return on capital employed (ROCE)*****	%	**31**	35	

* *Operating profit margin for 2023, excluding the GBK dividend of R75 million, was 10.6%. Operating profit increased by 3.3%.*
** *Cash generated by operations as a percentage of EBITDA.*
*** *Total interest-bearing borrowings, including lease liabilities less cash.*
**** *Headline earnings as a percentage of average total equity.*
**** *Operating profit divided by capital employed (which is calculated as the sum of total equity and interest-bearing debt net lease liabilities).*
***** *Operating profit divided by capital employed (which is calculated as the sum of total equity and interest-bearing debt net lease liabilities).*

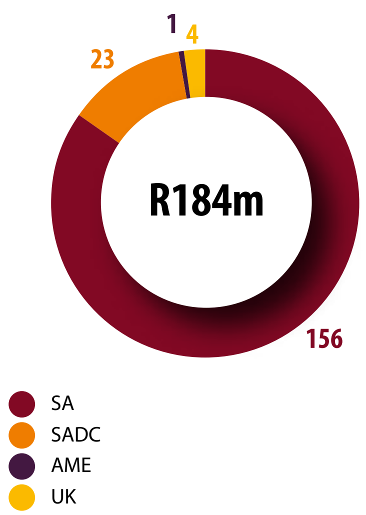
CAPITAL EXPENDITURE (CAPEX)

The Group invested R184 million (2023: R162 million) in capital expenditure across its markets. This capital was allocated in line with the Group's strategy, including developing and expanding our Leading Brands in SA, SADC and selected AME markets and improving our Manufacturing and Logistics infrastructure.

Capex per SA division (R million)



Capex per region (R million)



GEARING

At year-end, the Group's total borrowings position was R1.2 billion (2023: R1.1 billion). This increase in borrowings is due to the capital allocation for the acquisition of our Midrand Campus, net of annual repayment commitments.

In May 2023, Famous Brands secured long-term financing for its head office campus in Midrand. The property was purchased in February 2023, initially using cash and credit facilities of R181 million.

We are executing our programme to manage and reduce our debt in the medium term. Therefore, we prioritise generating free cash flow and disciplined fundamental principles of capital allocation. This includes adhering to stringent working capital measures, funding expansion through internally generated cash flow and investing in lower-risk core opportunities with a strong outlook for long-term returns. While reducing our debt remains a priority, the current economic conditions, requirement for additional working capital and investment in our Midrand Campus impacted this objective. Cash generated from operations grew 13%.

OUR DEBT STRUCTURE IS IN LINE WITH THE GROUP'S CURRENT REQUIREMENTS AND STRATEGY. WE COMPLY WITH ALL OUR DEBT COVENANTS AND PROACTIVELY MONITOR THESE CONTINUOUSLY.

TRANSACTIONS

On 16 October 2023, the Group acquired a 45% associate shareholding in Munch Software (Pty) Ltd. The business is in the Point of Sale software industry, offering a modern and agile cloud-based platform. The partnership will enable Famous Brands to achieve its plans to digitise the restaurant management technology ecosystem.

On 1 November 2023, the Group successfully completed the acquisition of a 51% majority shareholding in Famous Brands Restaurant Holdings Ltd located in Mauritius. With a portfolio of 10 Company-owned restaurants spread across the island nation, this acquisition aligns with the Group's AME strategy.

Both transactions fall below the threshold for categorisation, and therefore, there was no requirement for an announcement in terms of the JSE Listings Requirements.

DIVIDEND

The Board declared a final dividend of 164 cents per share, bringing the total dividend for the year to 302 cents per share. This was guided by the principle of prudent capital management, the lower than expected performance in the second half, and the uncertainty in the interest rate outlook. Total dividend of R302 million was paid out of current year profits. In August 2023, the Board declared an interim dividend of 138 cents per share (2023: 130 cents).

EVENT DATES

Declaration date	Monday, 20 May 2024
Last day to trade "cum dividend"	Tuesday, 16 July 2024
Shares commence trading "ex-dividend"	Wednesday, 17 July 2024
Record date	Friday, 19 July 2024
Payment of dividend	Monday, 22 July 2024

Those shareholders of the Group who are recorded in the Company's register as at the record date will be entitled to the dividend. Share certificates may not be dematerialised or rematerialised between 17 July and 19 July 2024, both days inclusive.

In terms of dividends tax legislation, please note the following:

- The local dividend tax rate is 20%.
- The net local dividend amount is 131.20 cents per share for shareholders liable to pay the dividends tax and 164 cents per share for shareholders exempt from paying the dividends tax.
- The issued share capital of Famous Brands is 100 202 284 ordinary shares.
- Famous Brands' tax reference number is 9208085846.

OPERATIONAL REVIEW

BRANDS

Brands revenue increased by 5.0% to R1.2 billion (2023: R1.1 billion) due to growth in the number of restaurants and higher restaurant turnovers, resulting in higher franchise fees. Leading Brands revenue increased by 5.6% to R954 million (2023: R904 million), while Signature Brands revenue improved by 2.3% to R207 million (2023: R203 million).

SOUTH AFRICA

LEADING BRANDS

Leading Brands system-wide sales improved by 6.4%, and like-for-like sales increased by 4.3%. These solid results are attributed to our world class brands, value offerings and careful management of menu price increases.

Restaurants opened	Restaurants revamped	Restaurants closed
96*	**213**	**47**

* *This includes 10 conversions from Fego Caffés to Mugg & Bean restaurants.*

Most restaurants can trade during load shedding, contributing to our resilient results. We focused on encouraging franchise partners to implement alternative power solutions. However, we have undoubtedly lost sales where alternate power solutions are yet to be implemented. In general, Casual Dining Restaurants delivered better performance than Quick Service Restaurants, as they tend to be situated in shopping centres where landlords provide alternative power solutions.

There was some upside from load shedding on take aways and some easing of food inflation, but there is no substitute for uninterrupted trade. Consumers cut back on discretionary spending, which is evident in a slowdown in transaction size growth.

Growth in the delivery channel slowed across all brands. Menu engineering across third-party platforms and own delivery is essential to achieving targeted margins. The collect ordering and drive thru channels continue to perform strongly, and we opened five new drive thru restaurants in 2024.

Managing the impact of load shedding on our restaurants

The restaurant business is particularly vulnerable to load shedding, with impacts including lost revenue, higher running expenses and a rise in food waste. Higher levels of load shedding increase the risk of generator failures, which increase the risk of restaurant closures during load shedding. There are other negative knock-on impacts, such as suppliers being delayed or unable to deliver products. In addition, prices for ingredients rise, and suppliers must run generators to produce and store products.

The calendar year 2023 was the worst year of load shedding to date, and significant portions of the year were at load shedding stages 5 and 6. Load shedding was throughout the week, including weekends, which affected prime trading hours.

At year-end, 95% (2023: 82%) of our South African Leading Brands restaurants had access to alternative power solutions, including generators, inverters and battery backup or solar. This includes 103 restaurants (approximately 4.3%) that are not impacted by load shedding and fall into a non-load shedding zone.

Since March 2023, we assisted franchise partners that invested in alternative power solutions with a 1% break (0.5% royalty and 0.5% marketing) on all sales generated during load shedding. By year-end, the financial assistance provided to Leading Brands franchise partners was R20.6 million.

SIGNATURE BRANDS

The Signature Brands portfolio experienced mixed performance due to increased load shedding, the conversion of restaurants to Leading Brands portfolio and consumers with low disposable income. Like-for-like sales were up by 6.0%, while system-wide sales were up by 2.5%. Operating profit margin declined to (1.9)% (2023: 4%) due to impairments of R12.9 million.

Restaurants opened	Restaurants revamped	Restaurants closed
5	**3**	**19**

The Fun Dining category remains under pressure due to consumers choosing to forgo eating out. In the Captive Market category, NetCafé and Coffee Couture recovered strongly as hospital environments extended their visiting hours and attracted higher footfall. In the Luxury category, PAUL faces similar consumer pressures felt by the Fun Dining category.

In 2024, we converted 11 Fego Caffé restaurants to 10 Mugg & Bean restaurants and one to Vovo Telo. This conversion means that these 10 restaurants no longer contribute to Signature Brands revenue or restaurant numbers.

SADC

The South African Leading Brands team manages the Leading Brands SADC market, which includes Angola, Botswana, Eswatini, Lesotho, Namibia, Malawi, Mozambique, Zambia, and Zimbabwe. There are 207 restaurants in this market. While Mauritius is a SADC member country, it is managed by the AME team.

Restaurants opened	Restaurants revamped	Restaurants closed
22	15	4

Revenue for the market increased by 4% to R409 million (2023: R395 million). Operating profit improved to R55 million (2023: R50 million), while operating profit margin was 13.4% (2023: 12.7%).

Despite inflationary conditions, we managed menu prices carefully to maintain market share without alienating consumers. Famous Brands continues to invest in technology to drive convenience, own delivery and consumer experience.

AME

The Group operates in seven countries in the AME market outside of SADC, namely, Côte d'Ivoire, Ethiopia, Kenya, Nigeria (an associate), Mauritius, Saudi Arabia and the United Arab Emirates. In 2024, we closed our operations in Sudan due to the war. We also exited Oman as our licensee closed its Quick Service Restaurant operations.

Restaurants opened	Restaurants revamped	Restaurants closed
13	2	37

In 2024, several African economies experienced muted growth, fiscal constraints and high inflation, and inflation targeting by central bankers. Revenue increased by 68% to R55 million (2023: R33 million). Operating loss was R14 million (2023: (R26 million)), while the operating loss margin was (26.0)% (2023: (77.7)%). The home delivery channel continues to attract new consumers, and we invested in making this channel more accessible in 2024.

UK (WIMPY UK)

The 2024 financial year was difficult as political and economic uncertainties continued, along with a deepening cost-of-living crisis driven by high inflation and interest rate hikes. Lower consumer confidence and spending patterns resulted in a general decline in retail spending and footfall. Fortunately, the supply chain issues experienced in previous years have stabilised, reducing pressure for menu price increases.

Restaurants opened	Restaurants closed
1	3

The UK's revenue increased by 14% to R161 million (2023: R142 million), mainly due to weakening of the Rand against the Sterling. Operating profit marginally decreased to R18 million (2023: R19 million), and no further impairments were recognised in 2024. Operating profit margin improved to 11.4% (2023: (11.4%)).

Important definitions

System-wide sales refer to sales reported by all restaurants across the network, including new restaurants opened during the year.

Like-for-like sales refer to sales reported by all restaurants across the network, excluding restaurants opened or closed during the year.

Leading Brands sales refer to sales of Leading Brands trading in SA.

Signature Brands sales refer to franchises and Company-owned store sales in SA.

SUPPLY CHAIN

MANUFACTURING

Manufacturing revenue increased by 9.4% to R3.3 billion (2023: R3.0 billion) despite weaker demand and lower volumes from the front end, including volumes for core products. Operating profit declined by 1.7% to R297 million (2023: R302 million) and operating profit margin declined to 9% (2023: 10%). Profitability was weighed down by increase in insurance, load shedding and higher overhead costs not fully absorbed by growth in revenue. Insurance premiums escalated by 246% to R14 million (2023: R4 million). Gross profit margin declined marginally due to higher overhead costs. Overhead costs were mainly driven by water shortages and rolling power cuts, resulting in the procurement of higher quantities of diesel.

Capital expenditure
R53 million
(2023: R44 million)

LOGISTICS

Logistics revenue increased by 6.7% to R5.0 billion (2023: R4.7 billion) due to higher volumes and price increases. Operating profit declined to R94 million (2023: R114 million). The comparative year includes a R10.8 million July 2021 civil unrest insurance settlement received in August 2022. Revenue remains under pressure due to the current economic environment, while operating profit was weighed down by increased operating costs, including employee costs, significant insurance cost increases, increasing fuel and commodity prices coupled with constant electricity shortages. Our case volumes grew by 4.6% year-on-year however, gross profit margin declined marginally due to changes in sales mix.

Capital expenditure
R22 million
(2023: R34 million)

RETAIL

Retail revenue increased by 35% to R368 million (2023: R273 million) and its operating profit increased to R6.0 million (2023: R0.2 million). The improved profitability was due to increased sales volumes, expanded distribution and increased frozen potato chips sales. The house brand coffee sales recovered strongly compared to 2023. In addition, there were no material product write-offs in 2024, compared to 2023, where we wrote off significant coffee stock. In 2024, Retail division launched 14 new products (2023: 13).

Capital expenditure
R2 million
(2023 : R0.2 million)

BOARD CHANGES

The following changes to the composition of the Board took place during the year:

- On 8 March 2023, Norman Adami stepped down from the Audit and Risk Committee. He remains a member of the Nomination and Investment Committees.
- John Halamandres, a non-executive director, retired from the Board at the AGM held on 20 July 2023.
- Deon Fredericks retired as Group Financial Director on 31 July 2023.
- Nelisiwe Shiluvana was appointed as Group Financial Director and executive director on 1 August 2023.
- William Mzimba was appointed as an independent non-executive director, effective 1 October 2023. He joined the Social and Ethics Committee on 24 October 2023.
- On 24 October 2023, Chris Boulle stepped down as a member of the Social and Ethics Committee.

In March 2024, the Board announced the appointment of Chris Boulle, current independent non-executive director, as the Group's Chairman with effect from the AGM on 26 July 2024. He replaces Santie Botha, who is retiring as an independent non-executive director and Chairman of the Board. He will take over as Chairman of the Nomination Committee and step down as Chairman of the Audit and Risk Committee and the Remuneration Committee, but he will remain a member of the Remuneration Committee.

Alex Maditse will take up the position of lead independent director with effect from the AGM in July 2024. Norman Adami will retire at the forthcoming AGM.

OUTLOOK AND PRIORITIES

WE **CONTINUE TO NAVIGATE HEADWINDS** FROM PERSISTENT POOR MACRO-ECONOMIC CONDITIONS IN SOUTH AFRICA AND MANY OTHER MARKETS. HOWEVER, WE ARE CONFIDENT THAT WE HAVE **THE RIGHT BRANDS AND STRATEGY TO GROW, INCREASE MARKET SHARE AND MAINTAIN OUR MARGINS**.

We will continue to implement our Leading Brands restaurant rollout plan in SA, SADC and AME. This will include boosting our drive thru presence as new sites become available. We will continue to invest in consumer-facing technology while scaling the highly successful delivery hub model to improve our home delivery capabilities.

In the medium term, we continue to evaluate opportunities to divest from non-core assets. We seek optimal disposal options of such assets to unlock value for shareholders. We will maintain a well-managed debt profile and continue to provide attractive returns to shareholders.

As always, we aim to safeguard the sustainability of our franchise partners, and we will continue to support them by offering a lower royalty rate for sales generated during load shedding.

In 2025, we are planning to optimise our Logistics footprint. This final phase includes relocating our cold storage facilities from Crown Mines to our redeveloped and fit-for-purpose Midrand Campus. This will allow us to consolidate our Gauteng Logistics operations, allowing for more efficient operations. In 2024, the development at the Midrand campus was placed on hold as we waited for the upgraded power supply from City Power.

Furthermore, our focus will turn to delivering a similarly significant project in our Manufacturing division. Some of our plants are ageing, and need to be refurbished or relocated. In addition, we are exploring exciting manufacturing technologies that are not widely adopted in South Africa and will offer us a competitive advantage. We are in the process of developing a roadmap for Manufacturing, with investments carefully staggered over several years.

Our Manufacturing division will continue to sustain it's goal of driving operational efficiencies, including managing our cost base, maintaining high quality output and reducing waste and use of natural resources. We continue to develop our procurement capability to provide competitive value for our plants and franchise partners.

While operating in a fiercely contested space where consumers spend carefully, Retail offers compelling brands and quality products that consumers trust. The division plans to introduce new product lines in the 2025 financial year. In the medium to long term, our Retail business has the potential to grow a sustainable revenue stream.

On behalf of the Board

SL Botha
Chairman

DP Hele
Chief Executive Officer

Midrand
20 May 2024

A live webcast of the Group's results presentation will be held on Monday, 20 May 2024.
To pre-register, link to: https://famousbrands.co.za/

Audit opinion

for the year ended 29 February 2024

These summarised consolidated financial statements for the year ended 29 February 2024 have been derived from the consolidated audited financial statements of Famous Brands Limited for the year ended 29 February 2024, on which the auditors, KPMG Inc, have expressed an unmodified audit opinion. A copy of the auditor's report, together with the accompanying financial information, can be obtained from the company's registered office. The auditor's unmodified report along with their key audit matter and the consolidated financial statements are available for inspection on the following link (https://famousbrands.co.za/investor-centre/financial-results/). The information as set out in this announcement has not been audited. The Board of Directors of Famous Brands take full responsibility for the preparation of these summarised consolidated financial statements and for ensuring that the financial information has been correctly extracted from the underlying financial statements.

Summarised consolidated statement of financial position

at 29 February 2024

	Notes	2024 R000	2023 R000
Assets			
Non-current assets		**1 955 567**	1 891 299
Property, plant and equipment	2	**923 997**	904 148
Intangible assets	3	**868 771**	850 458
Investments in associates		**39 841**	12 065
Investment in preference shares		**9 031**	3 490
Loans to associates		**10 663**	22 222
Lease receivables		**3 363**	7 010
Deferred tax		**99 901**	91 906
Current assets		**1 597 039**	1 541 401
Inventories		**572 906**	531 211
Trade and other receivables	4	**583 672**	550 623
Cash and cash equivalents		**352 750**	310 934
Restricted cash		**71 832**	134 577
Lease receivables		**2 091**	2 152
Derivative financial instruments		**3 162**	3 970
Current tax assets		**10 626**	7 934
Total assets		**3 552 606**	3 432 700
Equity and Liabilities			
Capital and reserves			
Share capital		**1 002**	1 002
Share premium		**163 441**	163 441
Non-distributable reserves		**153 327**	143 263
Foreign currency translation reserve		**92 674**	77 454
Retained earnings		**541 402**	458 691
Equity attributable to owners of Famous Brands Limited		**951 846**	843 851
Non-controlling interests		**126 925**	131 933
Total equity		**1 078 771**	975 784
Non-current liabilities		**1 409 561**	1 400 512
Borrowings	6	**1 075 688**	1 023 170
Lease liabilities		**245 343**	287 464
Provision		**2 421**	2 194
Deferred tax		**86 109**	87 684
Current liabilities		**1 064 274**	1 056 404
Trade and other payables	5	**806 239**	755 608
Borrowings	6	**125 552**	116 693
Lease liabilities		**76 559**	51 473
Shareholders for dividends		**3 245**	2 802
Current tax liabilities		**52 679**	51 631
Bank overdraft		**–**	78 197
Total liabilities		**2 473 835**	2 456 916
Total equity and liabilities		**3 552 606**	3 432 700

Summarised consolidated statement of profit or loss and other comprehensive income

for the year ended 29 February 2024

	Notes	2024 R000	2023 R000
Revenue	7	**8 023 793**	7 443 924
Cost of sales		**(4 639 859)**	(4 267 922)
Gross profit		**3 383 934**	3 176 002
Other income	8	**28 268**	126 386
Expected credit loss	8	**10 121**	(2 977)
Administration expenses		**(190 664)**	(165 120)
Marketing expenses		**(659 538)**	(614 198)
Operations expenses		**(1 747 306)**	(1 618 516)
Operating profit before impairment of intangible assets		**824 815**	901 577
Impairment of intangible assets		**(12 889)**	(40 643)
Operating profit		**811 926**	860 934
Net finance costs		**(120 396)**	(81 920)
Finance costs	9	**(160 931)**	(122 498)
Finance income	9	**40 535**	40 578
Share of profit from associates		**10 095**	8 685
Devaluation of loan to associate*	8	**(18 080)**	–
Impairment of loan to associate	8	**–**	(18 454)
Profit before tax	8	**683 545**	769 245
Tax		**(199 840)**	(213 986)
Total profit for the year		**483 705**	555 259
Profit for the year attributable to:			
Owners of Famous Brands Limited		**457 566**	524 109
Non-controlling interests		**26 139**	31 150
Total profit for the year		**483 705**	555 259
Other comprehensive income, net of tax:			
Exchange differences on translating foreign operations**		**15 220**	22 547
Pre-tax foreign exchange differences on translating foreign operations		**16 086**	23 688
Tax effect on exchange differences on translating foreign operations		**(866)**	(1 141)
Movement in hedge accounting reserve**		**(442)**	(4 626)
Pre-tax change in fair value of cash flow hedges		**(605)**	(6 412)
Tax on movement in hedge accounting reserve		**163**	1 786
Total comprehensive income for the year		**498 483**	573 180

	Notes	2024 R000	2023 R000
Total comprehensive income attributable to:			
Owners of Famous Brands Limited		**472 344**	542 030
Non-controlling interests		**26 139**	31 150
Total comprehensive income for the year		**498 483**	573 180
Basic earnings per share (cents)			
Basic	10	**457**	523
Diluted	10	**457**	523

* *Devaluation of loan to associate relates to the foreign currency loss recognised for the remeasurement of the Naira denominated loan to an associate, this was due to the devaluation of the Naira against the Rand.*

** *This item may be reclassified subsequently to profit or loss.*

Summarised consolidated statement of changes in equity

for the year ended 29 February 2024

	Attributable to owners of Famous Brands Limited							
	Share capital R000	**Share premium R000**	**Non-distributable reserves R000**	**Foreign currency translation reserve R000**	**Retained earnings R000**	**Total R000**	**Non-controlling interests R000**	**Total equity R000**
Balance at 1 March 2022	1 002	163 441	115 776	54 907	266 132	601 258	119 287	720 545
Equity settled share-based payment scheme*	–	–	35 830	–	–	35 830	–	35 830
Transfer between reserves	–	–	(4 079)	–	(882)	(4 961)	4 961	–
Total comprehensive income for the year	–	–	(4 626)	22 547	524 109	542 030	31 150	573 180
Dividends declared	–	–	–	–	(330 668)	(330 668)	(25 327)	(355 995)
Non-controlling interest arising on business combination	–	–	–	–	–	–	1 862	1 862
Other reserve	–	–	362	–	–	362	–	362
Balance at 1 March 2023	**1 002**	**163 441**	**143 263**	**77 454**	**458 691**	**843 851**	**131 933**	**975 784**
Equity settled share-based payment scheme*	**–**	**–**	**10 291**	**–**	**738**	**11 029**	**–**	**11 029**
Transfer between reserves					**(3 843)**	**(3 843)**	**3 843**	**–**
Total comprehensive income for the year	**–**	**–**	**(442)**	**15 220**	**457 566**	**472 344**	**26 139**	**498 483**
Dividends declared	**–**	**–**	**–**	**–**	**(371 750)**	**(371 750)**	**(38 760)**	**(410 510)**
Non-controlling interest arising on business combination	**–**	**–**	**–**	**–**	**–**	**–**	**3 770**	**3 770**
Other reserve	**–**	**–**	**215**	**–**	**–**	**215**	**–**	**215**
Balance at 29 February 2024	**1 002**	**163 441**	**153 327**	**92 674**	**541 402**	**951 846**	**126 925**	**1 078 771**

* *Equity settled share-based payment scheme is a net of the annual charge of R40.1 million (2023: 42.6 million) in note 8 Profit before tax and grant settlement of R29.1 million (2023: R6.8 million).*

Summarised consolidated statement of cash flows

for the year ended 29 February 2024

	Notes	2024 R000	2023 R000
Cash generated from operations		**1 086 075**	961 444
Net finance costs paid		**(120 817)**	(89 566)
Finance income received		**38 199**	28 377
Finance costs paid		**(159 016)**	(117 943)
Income tax paid		**(211 476)**	(194 063)
Dividends paid		**(410 067)**	(355 611)
Dividends paid to owners of Famous Brands Limited		**(371 307)**	(330 284)
Dividends paid to non-controlling interests		**(38 760)**	(25 327)
Net cash inflow from operating activities		**343 715**	322 204
Cash flow from investing activities			
Additions to property, plant and equipment	1	**(154 254)**	(142 612)
Additions to intangible assets	1	**(29 485)**	(19 670)
Proceeds from disposal of property, plant and equipment		**20 406**	7 850
Proceeds from disposal of intangible assets		**3 612**	4 211
Investment in associate		**(25 401)**	–
Net cash outflow on investment in subsidiary	11	**(6 396)**	(184 315)
Net cash outflow on investment in preference shares		**–**	(3 500)
Dividends received from associates		**7 720**	5 970
Principal receipts from lease receivables		**5 291**	6 494
Loans to associates		**(4 186)**	(30 090)
Loan repayment from associate		**–**	683
Net cash outflow from investing activities		**(182 693)**	(354 979)
Cash flow from financing activities			
Net borrowings raised		**60 390**	2 269
Borrowings raised		**186 700**	1 280 548
Borrowings repaid		**(126 310)**	(1 278 279)
Settlement of interest rate swap		**–**	11 825
Non-controlling shareholder loans received		**220**	711
Principal repayments of lease obligations		**(79 734)**	(85 682)
Share-based payment grant settlements		**(29 124)**	(6 804)
Net cash outflow from financing activities		**(48 248)**	(77 681)
Net increase/(decrease) in cash and cash equivalents		**112 774**	(110 456)
Foreign currency effect		**7 239**	9 758
Cash and cash equivalents at the beginning of the year		**232 737**	333 435
Cash and cash equivalents at the end of the year		**352 750**	232 737

Primary (business units) and secondary (geographical) segment report

for the year ended 29 February 2024

	2024 R000	2023** R000
Revenue*		
Leading brands	**954 311**	903 992
Signature brands	**207 387**	202 686
Supply Chain	**5 555 706**	5 152 989
Manufacturing	**3 287 823**	3 005 582
Logistics	**5 021 308**	4 705 017
Retail	**368 463**	273 140
Eliminations	**(3 121 888)**	(2 830 750)
Marketing funds	**677 545**	612 166
Corporate	**2 478**	2 224
South Africa	**7 397 427**	6 874 057
Southern African Development Community	**409 494**	394 759
United Kingdom – Wimpy	**161 481**	142 224
Rest of Africa and Middle East	**55 391**	32 884
Revenue	**8 023 793**	7 443 924
Operating profit		
Leading brands	**480 278**	461 481
Signature brands	**8 924**	13 569
Supply Chain	**396 740**	416 021
Manufacturing	**296 631**	301 709
Logistics	**93 785**	114 162
Retail	**6 324**	150
Corporate	**(120 176)**	(33 002)
Share-based payment charge	**(40 146)**	(42 934)
Consolidation entries	**(7 121)**	(6 932)
Corporate administration costs***	**(72 909)**	16 864
South Africa	**765 766**	858 069
Southern African Development Community****	**55 041**	49 995
United Kingdom – Wimpy	**18 412**	19 051
Rest of Africa and Middle East	**(14 404)**	(25 538)
Operating profit before impairment of intangible assets	**824 815**	901 577
Impairment of intangible assets	**(12 889)**	(40 643)
Signature brands	**(12 889)**	(5 366)
United Kingdom – Wimpy	**–**	(35 277)
Operating profit	**811 926**	860 934
Net finance costs	**(120 396)**	(81 920)
Share of profit of associates	**10 095**	8 685
Devaluation of loan to associate	**(18 080)**	–
Impairment of loan to associate	**–**	(18 454)
Tax	**(199 840)**	(213 986)
Total profit for the year	**483 705**	555 259

No segment assets or liabilities have been disclosed as such information is not regularly provided to the CODM.

* *Nature of goods and services for each segment is detailed in note 7 Revenue.*

** *The Group recently reorganised its management structure within its existing geographical segments. Consequently, the comparative information has been reclassified to reflect the impact of the new geographical segments. The previously disclosed AME segment will now be reported as SADC and AME, detailed in note 16 Reclassification.*

*** *Corporate administration costs for 2023 include the GBK liquidation dividends of GBP3.8 million (R74.7 million) recognised in other income.*

**** *SADC includes the Botswana operating profit of R16 million (2023: R15 million).*

Operating segments (continued)

	2024 R000	2023** R000
Operating profit margins after impairments		
Leading brands	**50.3%**	51.0%
Signature brands	**(1.9%)**	4.0%
Supply Chain	**7.1%**	8.1%
Manufacturing	**9.0%**	10.0%
Logistics	**1.9%**	2.4%
Retail	**1.7%**	0.1%
South Africa	**10.4%**	12.5%
Southern African Development Community	**13.4%**	12.7%
United Kingdom – Wimpy*	**11.4%**	(11.4%)
Rest of Africa and Middle East	**(26.0%)**	(77.7%)
Total	**10.1%**	11.6%
Geographical allocation of revenue		
United Kingdom	**161 481**	142 224
Botswana	**365 117**	343 399
The table below sets out the geographical location of non-current assets excluding deferred tax		
Geographical allocation of non-current assets		
South Africa	**1 509 402**	1 491 407
Southern African Development Community (excluding Botswana)	**2 195**	1 736
United Kingdom	**170 474**	154 494
Botswana	**122 362**	130 610
Rest of Africa and Middle East	**47 870**	14 136
Total	**1 852 303**	1 792 383
Additions to non-current assets by segment* **		
Leading brands	**31 251**	27 847
Signature brands	**14 704**	4 514
Manufacturing	**53 459**	44 097
Logistics	**22 137**	33 570
Retail	**2 263**	2 583
Corporate	**31 957**	13 197
South Africa	**155 771**	125 808
Southern African Development Community	**23 055**	32 335
Rest of Africa and Middle East	**1 404**	997
United Kingdom	**3 509**	3 142
Total	**183 739**	162 282

* *Refer to note 3 Intangible asset for details on impairment.*

** *The Group recently reorganised its management structure within its existing geographical segments. Consequently, the comparative information has been reclassified to reflect the impact of the new geographical segments. The previously disclosed AME segment will now be reported as SADC and AME, detailed in note 16 Reclassification.*

*** *Relates to property, plant equipment and intangible assets, excludes acquisition of subsidiaries.*

**** *SADC includes the Botswana operating profit margin of 4.4% (2023: 4.5%).*

Notes to the summarised consolidated financial statements

for the year ended 29 February 2024

Reporting entity

Famous Brands Limited (Famous Brands or the company) is a holding company domiciled in South Africa and is listed on the JSE Limited under the category Consumer Services: Travel and Leisure. Famous Brands is Africa's leading quick service and casual dining restaurant franchisor. The consolidated financial statements (financial statements) of Famous Brands comprise the company and its subsidiaries (together referred to as the Group) and the Group's investments in associates.

Famous Brands owns brands which are represented by restaurants locally and internationally. The business model mainly consists of business relationships between Famous Brands as the franchisor and various franchise partners whereby the franchise partners use the Famous Brands intellectual property and sell menu items to consumers. Famous Brands earns sales-based royalty income ("Franchise fee revenue"), based on a percentage of these restaurant turnovers.

Our brands are supported by a vertically integrated business, in our supply chain division which comprises our manufacturing, logistics, and retail operations. The primary function of our supply chain division is to sell ingredients and products to franchise partners. Franchise fee revenue and manufacturing and logistics revenue is earned from our franchise partners, who are Famous Brands' customers. Retail operations (part of supply chain) earns revenue from product sales to retailers.

The nature of goods and services is detailed in the Operating Segment and revenue streams as detailed in note 7 Revenue. Information on the Group's structure and information on related parties is provided in relevant notes to the consolidated financial statements.

Statement of compliance

The summarised financial statements have been prepared in accordance with IFRS® Accounting Standards and its interpretations as issued by the International Accounting Standards Board in issue and effective for the Group at 29 February 2024, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and contains information required by IAS 34 Interim Financial Reporting, JSE Listings Requirements and the Companies Act of South Africa. The consolidated financial statements were approved by the Board of Directors on 20 May 2024.

The summarised consolidated annual financial statements were prepared under the supervision of the Group Financial Director, Mrs Nelisiwe Shiluvana CA(SA), ACMA, CGMA.

Basis of preparation

The summarised consolidated financial statements do not include all the information required by IFRS® Accounting Standards for full financial statements and should be read in conjunction with the 29 February 2024 audited consolidated financial statements. The accounting policies applied in the preparation of the audited consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS® Accounting Standards and are consistent with those applied in the financial statements for the financial year ended 28 February 2023, except for the new standards that became effective for the Group's financial reporting beginning 1 March 2023 noted below.

The summarised consolidated financial statements are presented in South African Rand (Rand), which is the Group's presentation currency. All financial information presented in Rand has been rounded to the nearest thousand (R000) except when otherwise indicated.

The summarised consolidated financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or at amortised costs.

The going concern basis has been used in preparing these summarised consolidated financial statements as the directors have a reasonable expectation that the Group will continue as a going concern for the foreseeable future, see note 19 Going concern.

Changes in accounting policies

The Group adopted the following new, revised and amendments to standards applicable for the first time in the current financial year, which did not have a material impact on the financial statements:

IAS 1 and IFRS Practice Statement 2 (Amendments) – These amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. This amendment did not have a material impact.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) – The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. This amendment did not have a material impact.

IAS 12 Deferred tax related to assets and liabilities arising from single transaction (Amendment) – The amendment requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences i.e., deferred tax on transactions such as leases and decommissioning obligations. This amendment did not have a material impact.

New standards, amendments to standards and interpretations in issue not yet effective

The Group has chosen not to early adopt the following amendments and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 March 2024 or later periods. Management is assessing the impact of the standard on the financial statements however no significant impact is expected.

Standard	Effective date (for financial years beginning on or after)
IFRS 16 Leases Liability in a sale and leaseback (Amendment)	
The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.	1 January 2024
IFRS 18 Presentation and Disclosure in Financial Statements	
IFRS 18 replaces IAS 1 Presentation of Financial Statements with a focus on updates to the statement of profit or loss. The amendment requires enhanced profit or loss performance measures that are reported outside the financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027
IAS 1 Presentation of Financial Statements Classification of liabilities as current or non-current (Amendment)	
Narrow scope amendment to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.	1 January 2024
IAS 1 Presentation of Financial Statements Non current liabilities with covenants (Amendment)	
The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	1 January 2024
IAS 21 The Effects of Changes In Foreign Exchange Rates Lack of exchangeability (Amendment)	
The amendment clarifies when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.	1 January 2025

	2024 R000	2023 R000
1. Capital expenditure and commitments		
Invested	**183 739**	162 282
Property, plant and equipment	**154 254**	142 612
Intangible assets	**29 485**	19 670
Authorised, not yet contracted	**496 248**	405 055
Property, plant and equipment*	**442 187**	346 992
Intangible assets	**54 061**	58 063

* *Includes capital expenditure planned for developments of 37 Richards Drive, Midrand.*

This capital expenditure will be financed by existing borrowing facilities and internally generated funds.

	2024 R000	2023 R000
2. Property, plant and equipment		
Carrying amount at the beginning of the year	**904 148**	640 442
Additions	**231 863**	272 336
Owned	**154 254**	142 612
Right-of-use asset	**77 609**	129 724
Acquisition of subsidiaries*	**8 757**	180 676
Foreign currency translation	**214**	4 124
Disposals	**(23 327)**	(17 222)
Disposals of owned property, plant and equipment	**(13 634)**	(6 111)
Derecognition of right-of-use asset	**(9 693)**	(11 111)
Derecognition of related party lease**	**–**	(25 620)
Depreciation	**(191 191)**	(178 556)
Transfers	**(410)**	398
Remeasurements of right-of-use assets	**(6 057)**	27 570
Carrying amount at the end of the year	**923 997**	904 148

* *Refer to note 11 Cash flow information for details relating to the acquisition of subsidiaries.*
** *Derecognition of related party lease at group as the property is owner-occupied.*

The cost and net carrying amount of the land within land and buildings is R84 million (2023: R84 million).

On 15 May 2023, property in Steers Properties (Pty) Ltd with an estimated carrying value of R161.8 million (2023: R164.5 million) was pledged as security for borrowings of R181 million (refer note 6 Borrowings and 17 Other events).

3. Intangible assets

	2024 R000	2023 R000
Carrying amount at the beginning of the period	**850 458**	871 631
Additions	**29 485**	19 670
Foreign currency translation	**15 587**	12 294
Disposals	**(4 625)**	(4 212)
Acquisition of subsidiary	**7 435**	6 418
Transfers	**410**	(398)
Amortisation	**(17 090)**	(14 302)
Impairment	**(12 889)**	(40 643)
Carrying amount at the end of the year	**868 771**	850 458

The goodwill impairment loss of R35.3 million recognised in the prior financial year related to Venus Solutions Ltd as a result of the changes in key assumptions and cash flows achieved compared to the forecast. The current operating environment has since improved thus there is no impairment for 29 February 2024 .

The impairment loss of R7.7 million (2023: R5.4 million) on trademarks and brand name, and R5.2 million (2023: Rnil) on franchise incentives related to brands in Signature Brands, are mainly due to the conversion of Fego Caffé to Leading Brands portfolio. The present value of the estimated future royalty cash flows determined was R2.1 million (2023: R14.9 million).

Intangible assets amortisation and impairments have been included in their respective line captions on the statement of profit or loss and other comprehensive income.

4. Trade and other receivables

	2024 R000	2023 R000
Net trade receivables	**495 365**	442 550
Trade receivables	**504 451**	464 611
Impairment allowance	**(9 086)**	(22 061)
Other receivables	**42 276**	63 585
Prepayments	**41 269**	39 812
VAT receivable	**4 762**	4 676
	583 672	550 623

The Group has a wide customer base and there is no significant concentration of credit risk. One debtor has a current balance in excess of 3% of the trade receivables balance amounting to R15.4 million (2023: R12.8 million).

The book value of trade and other receivables approximates the fair value due to the short-term nature of these receivables.

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses based on the simplified approach.

5. Trade and other payables

	2024 R000	2023 R000
Trade payables and accruals	**595 835**	568 975
Trade payables	**421 701**	377 968
Accruals	**174 134**	191 007
Employee benefits	**108 916**	95 711
Deferred income	**9 406**	9 843
VAT payable	**30 543**	22 736
Put option written over the equity of non-controlling interest	**61 539**	58 343
	806 239	755 608

Deferred income relates to income received in advance for services to franchise partners such as project management for a new build or restaurant revamp or call centre services or any ad hoc services from time to time. An amount of R9.8 million (2023: R15.1 million) included in deferred income from prior year has been recognised as revenue based on the Group satisfying the relevant performance obligations over time.

The book value of trade payables and other payables approximates their fair values due to the short-term nature of the instruments.

Put option written over the equity of non-controlling interest is evergreen and remeasured annually based on the investee's profit before interest and tax. Current year movement relates to remeasurement.

6. Borrowings

	2024 R000	2023 R000
Unsecured		
Long-term borrowings	**1 075 688**	1 023 170
Short-term borrowings	**125 552**	116 693
Short-term portion of borrowings	**123 765**	115 126
Non-controlling shareholder loans	**1 787**	1 567
	1 201 240	1 139 863

6. Borrowings (continued)

	Currency	Maturity date	Interest rate Nature	Margin %	Rate	2024 %	2023 %	2024 R000	2023 R000
Terms of repayment									
Loan facility: Amortising loan	ZAR	Aug-27	variable	1.70	3-month JIBAR	**10.06**	8.90	**350 000**	450 000
Loan Facility: Revolving Credit Facility	ZAR	Aug-25	variable	1.75	3-month JIBAR	**10.11**	8.95	**300 000**	300 000
Loan Facility: Revolving Credit Facility (RCF)	BWP	Apr-25	variable	0.40	Prime	**6.91**	7.16	**9 209**	9 311
Loan facility: Bullet payment loan	ZAR	Aug-25	variable	1.70	3-month JIBAR	**10.06**	8.90	**150 000**	150 000
Loan facility: Bullet payment loan	ZAR	Aug-26	variable	1.85	3-month JIBAR	**10.21**	9.05	**200 000**	200 000
Loan Facility: Amortising loan	ZAR	Nov-26	variable	1.50	Prime	**13.25**	12.25	**9 415**	5 768
Loan Facility: Amortising loan	GBP	Sep-25	fixed	–	Fixed	**2.00**	2.00	**5 774**	8 651
Loan Facility: Amortising loan	ZAR	Aug-24	variable	1.75	Prime	**13.50**	12.50	**–**	1 450
Loan Facility: Amortising loan	ZAR	Jan-32	variable	–	Prime	**11.75**	10.75	**12 216**	13 116
Loan Facility: Amortising loan**	ZAR	Feb-27	variable	2.00	3-month JIBAR	**10.37**	–	**162 900**	–
Non-controlling shareholder loans*									
Dial and Dine (Pty)	ZAR							**236**	199
Marathon Holdings (Pty) Ltd	ZAR							**1 368**	1 368
Elegant Armor (Pty) Ltd	ZAR							**183**	–
								1 201 301	1 139 863
Interest accrued								**(61)**	–
								1 201 240	1 139 863

* *Loans from non-controlling shareholders are unsecured, interest free and have no repayment terms.*

*****Pledged property***

As at 29 February 2024, the Group pledged property with a carrying amount of R161.8 million as security for liabilities. The assets are pledged in connection to senior facilities with Nedbank. The property pledged consists of land and buildings.

Sensitivity analysis

A change of 1% in interest rates at the reporting date would have increased/(decreased) profit or loss by R12 million (2023: R11 million).

Interest risk management

The Group utilises interest rate swap contracts to hedge its exposure to the variability of cash flows arising from unfavourable movements in interest rates.

6. Borrowings (continued)

Facilities

- The Group has a total ZAR overdraft facility in place of R100 million (2023: R100 million). Unutilised portion at year-end is R100 million (2023: R22 million).
- The Group has a 3-year revolving credit facility of R428 million (2023: R428 million). Unutilised portion is R119 million (2023: R118 million) at year end.
- The Group has 5 to10-year amortising loans of R377 million (2023: R479 million), which are fully utilised.
- The Group has a 4.5-year amortising loan of R163 million (2023: R200 million). Unutilised portion is Rnil (2023: R200 million).
- The Group has 3-year and 4-year term bullet payment loans of R150 million (2023: R150 million) and R200 million (2023: R200 million) respectively, which are fully utilised.

Guarantees

Famous Brands Limited, Famous Brands Management Company (Pty) Ltd, Lamberts Bay Foods (Pty) Ltd, Steer Properties (Pty) Ltd and FB Signature Brands (Pty) Ltd are joint guarantors in terms of the loan agreement:

- Punctual performance by the Group of amounts due in the agreement;
- Immediate payment of amounts due which the Group has not paid; and
- To indemnify the lender against any cost, loss or liability it incurs as a result of the Group not paying amounts that are due.

7. Revenue

	2024 R000	2023 R000
Sales-based royalties		
Franchise fees revenue	**1 151 604**	1 073 675
Leading brands	**1 099 733**	1 024 623
Signature brands	**51 871**	49 052
Marketing fees revenue*	**677 544**	612 166
Leading brands	**663 115**	598 700
Signature brands	**14 429**	13 466
Revenue at point in time		
Manufacturing revenue	**165 935**	174 402
Owned	**30 279**	29 119
Subsidiary	**135 656**	145 283
Logistics revenue	**5 021 308**	4 705 017
Retail revenue	**368 463**	273 140
Company-owned restaurants revenue	**596 367**	563 369
Leading brands	**440 851**	411 506
Signature brands	**155 516**	151 863
Joining fees	**13 402**	13 163
Revenue over time		
Service revenue	**29 170**	28 992
	8 023 793	7 443 924

* *Marketing fees revenue relate to funds contributed by franchise partners for the various brands across the Group and in South Africa are administered in line with the Consumer Protection Act ("CPA").*

Additional analysis of revenue is provided in the primary (business units) and secondary (geographical) segment report based on the information reviewed by the CODM.

8. Profit before tax

	Notes	2024 R000	2023 R000
Profit before tax is arrived at after taking into account, among other items, those detailed below:			
Depreciation of property, plant and equipment	2	**191 191**	178 556
Amortisation of intangible assets	3	**17 090**	14 302
Expected credit loss		**(10 121)**	2 977
Directors' remuneration		**30 248**	23 281
Executive directors		**23 625**	18 677
Non-executive directors		**6 623**	4 604
Auditors' remuneration*		**12 184**	10 890
Facilities and property expenses		**281 721**	219 233
Employee expenses		**1 096 997**	995 219
Share-based payments – equity-settled		**40 146**	42 634
Foreign exchange differences		**(646)**	734
Net finance costs		**120 396**	81 920
Finance costs		**160 931**	122 498
Finance income		**(40 535)**	(40 578)
Remeasurement of non-controlling interest put option		**3 195**	(17 135)
Other Income		**(28 268)**	(126 386)
Profit on disposal of property, plant, equipment		**(6 772)**	(1 739)
Profit on disposal of right-of-use assets		**(1 073)**	(192)
Profit on derecognition of related party lease**		**–**	(4 041)
Loss on disposal of intangible assets		**1 013**	–
Sundry Income***		**(21 436)**	(120 414)
Impairment of intangible assets		**12 889**	40 643
Impairment – Trademarks	3	**7 734**	5 366
Impairment – Franchise incentives and similar	3	**5 155**	–
Impairment – Goodwill	3	**–**	35 277
Share of profit from associates		**(10 095)**	(8 685)
Devaluation of loan to associate****		**18 080**	–
Impairment of loan to associate*****		**–**	18 454

* *Auditors remuneration comprises of fees in respect of the financial statement audit..*

** *Profit on disposal of related party lease recognised in the prior year related to the net of the lease smoothing asset of R3.9 million recognised at acquisition.*

*** *Sundry income in the prior year included the GBK liquidation dividends of GBP 3.8 million (R74.7 million), and R14.4 million proceeds from an insurance claim for business interruptions experienced during the July 2021 civil unrest.*

**** *Devaluation of loan to associate related to the foreign currency loss recognised for the remeasurement of the Naira denominated loan to UACR. The loss was due to the devaluation of the Naira against the Rand.*

***** *The prior year impairment loss is related to recoverable amount of the loan determined less than its carrying amount.*

9. Net finance costs

	2024 R000	2023 R000
Finance costs		
Interest on borrowings	**(125 239)**	(89 162)
Interest on lease liabilities	**(30 642)**	(29 277)
Ineffective portion of cash flow hedge	**78**	139
Other finance costs	**(5 128)**	(4 198)
	(160 931)	(122 498)
Finance income		
Interest from lease receivables	**579**	1 246
Interest from bank deposits	**39 956**	27 132
Interest rate swap termination	**–**	12 200
	40 535	40 578
Net finance costs	**(120 396)**	(81 920)

10. Basic and headline earnings per share

	2024 Cents per share	2023 Cents per share
Attributable to owners of Famous Brands Limited		
Basic earnings per share	**457**	523
Headline earnings per share	**465**	488
Diluted earnings per share	**457**	523
Diluted headline earnings per share	**465**	488

	2024 Number of shares	2023 Number of shares
Reconciliation of weighted average number of shares to diluted weighted average number of shares		
Weighted average number of shares in issue	**100 202 284**	100 202 284
Possible issue of ordinary shares in the future relating to the share incentive scheme	**7 690**	36 454
Diluted weighted average number of shares in issue	**100 209 974**	100 238 738

10. Basic and headline earnings per share (continued)

	2024 R000	2023 R000
Basic and headline earnings		
Basic earnings	**457 566**	524 109
Adjusted for:	**7 917**	(35 338)
Profit on disposal of property, plant and equipment	**(6 772)**	(1 739)
Tax on profit on disposal of property, plant and equipment	**1 836**	493
Loss on disposal of intangible assets	**1 013**	–
Tax on loss on disposal of intangible assets	**(279)**	–
Profit on disposal of right-of-use assets	**(1 073)**	–
Tax impact on disposal of right-of-use assets	**303**	–
GBK liquidation dividends	**–**	(74 735)
Impairment of intangible assets	**12 889**	40 643
Headline earnings	**465 483**	488 771

11. Cash flow information

	2024 R000	2023 R000
Summary of cash flows on acquisitions, disposals and changes in ownership interests		
Cash outflow on acquisition of interests in subsidiaries		
Famous Brands Restaurant Holdings Limited	**(6 396)**	–
Five Star Performance (Pty) Ltd	**–**	(3 315)
Steers Properties (Pty) Ltd	**–**	(166 000)
Halamandaris Props (Pty) Ltd	**–**	(15 000)
Cash outflow on acquisition of subsidiaries	**(6 396)**	(184 315)

Famous Brands Restaurant Holdings Limited

Effective 1 November 2023, a 51% interest was acquired in Famous Brands Restaurant Limited (Mauritius), for a consideration of R6.4 million.

11. Cash flow information (continued)

	2024 R000	2023 R000
Steers Properties (Pty) Ltd		
Effective 22 February 2023, the Group acquired shares and claims in Steers Properties (Pty) Ltd for R166 million.		
Property, plant and equipment	–	164 516
Other receivables	–	3 842
Current tax liabilities	–	(2 358)
Net assets acquired	–	166 000
Consideration	–	(166 000)
Cash outflow on acquisition of subsidiary	–	(166 000)
Halamandaris Props (Pty) Ltd		
Effective 22 February 2023, the Group acquired shares and claims in Halamandaris Props (Pty) Ltd for R15 million.		
Property, plant and equipment	–	15 000
Net assets acquired	–	15 000
Consideration	–	(15 000)
Cash outflow on acquisition of subsidiary	–	(15 000)
Liabilities from financing activities reconciliation		
Borrowings		
Balance at beginning of the year	**1 138 296**	1 137 296
Borrowings raised	**186 700**	1 280 548
Borrowings repaid	**(126 310)**	(1 278 279)
Other changes*	**767**	(1 269)
Balance at end of the year	**1 199 453**	1 138 296
Non-controlling shareholder loans		
Carrying value at beginning of the year	**1 567**	856
Loan received	**220**	711
Carrying value at end of the year	**1 787**	1 567

* *Other changes include movement in non-cash movements and interest payments included in finance costs.*

12. Related party transactions

The Group entered into various sales and purchase transactions with related parties, in the ordinary course of business on an arm's length basis. The nature of related party transactions is consistent with those reported previously.

13. Contingent liabilities

Refer to note 6 Borrowings for other guarantees and facilities in the Group.

The Group and its South African subsidiaries have issued R16.2 million (2023: R16.2 million) suretyship in favour of First Rand Bank Limited to secure the banking facilities entered into by certain local subsidiary companies.

14. Financial instruments

Accounting classifications and fair values

The table below sets out the classification of financial assets and liabilities carrying amounts as well as a comparison to their fair values. The different fair value levels are described below:

Level 1: Quoted prices (adjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	2024 Carrying amount R000	2023 Carrying amount R000
Financial assets		
Measured at amortised cost:		
Trade and other receivables	**537 641**	506 135
Lease receivables	**5 454**	9 162
Restricted cash	**71 832**	134 577
Cash and cash equivalents	**352 750**	310 934
Loans to associate	**10 663**	22 222
	978 340	983 030
Financial liabilities		
Measured at amortised cost:		
Trade and other payables	**657 374**	627 319
Shareholders for dividends	**3 245**	2 802
Lease liabilities	**321 902**	338 937
Borrowings	**1 201 240**	1 139 863
Bank overdraft	**–**	78 197
	2 183 761	2 187 118

The carrying amounts of financial assets and financial liabilities classified at amortised cost are considered to approximate the fair values.

14. Financial instruments (continued)

Accounting classifications and fair values (continued)

	Level	2024 Carrying amount R000	2023 Carrying amount R000
Derivative financial instruments			
Assets			
Fair value through profit or loss			
Foreign exchange contracts	2	**50**	253
Fair value through other comprehensive income			
Interest-rate swaps	2	**3 112**	3 717
		3 162	3 970
Movements in Level 3 financial instruments carried at fair value			
Financial instruments at fair value through profit or loss			
Assets			
Fair value through profit or loss			
Investment in preference shares	3	**9 031**	3 490
		9 031	3 490
Investment in preference shares			
Reconciliation to carrying amounts:			
Carrying amount at the beginning of the year		**3 490**	–
Additions during the year		**–**	3 500
Fair value adjustment		**5 541**	(10)
Carrying amount at the end of the year		**9 031**	3 490

15. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide sustainable returns for shareholders, benefits for other stakeholders and to maintain, over time, an optimal structure to reduce the cost of capital.

The capital structure of the Group consist of Cash and cash equivalents, Borrowings, Leases and Equity as disclosed in the statement of financial position.

Financial covenants

The Group's borrowings (refer note 6 Borrowings) are subject to financial covenants. Management regularly monitors and reviews compliance of these ratios in line with the funding agreement. These financial covenants are based on the contractual terms of each facility. The covenants are limited to the SA business.

Dates	Leverage ratio	Interest cover ratio
Feb-22	**2.50x^**	**3.00x^**
Aug-22	**2.50x^**	**3.00x^**
Feb-23	**2.25x^**	**3.00x^**
Aug-23	**2.25x^**	**3.00x^**
Feb-24	**2.25x^**	**3.00x^**
Aug-24	**2.25x**	**3.00x**
Feb-25	**2.25x**	**3.00x**

^ *All covenant ratios were satisfied as per the Group's primary lender.*

15. Capital management (continued)

	2024 R000	2023 R000
Net debt to Total equity (Gearing ratio)		
Borrowings	**1 201 240**	1 139 863
Lease liabilities	**321 902**	338 937
Cash and cash equivalents	**(352 750)**	(310 934)
Bank overdraft	**–**	78 197
Net debt	**1 170 392**	1 246 063
Equity	**1 078 771**	975 784
Net debt to Total equity	**1.08**	1.28
Net debt to EBITDA (Leverage ratio)		
Net debt	**1 170 392**	1 246 063
EBITDA	**1 033 096**	1 094 435
Net debt to EBITDA ratio	**1.13**	1.14
Net asset value per share		
Total equity	**1 078 771**	975 784
Issued shares	**100 202 284**	100 202 284
Net asset value per share (cents)	**1 077**	974

16. Reclassifications within the financial statements

As part of the Group's continued assessment of its financial statement presentation, we have updated certain of our disclosures to enhance our presentation of financial statements. The accounting policies have been updated to reflect the changes, where necessary and management is of the view that these changes will provide better disclosures.

	As previously R000	Re-classification R000	Notes	As currently R000
Operating Segment				
Revenue				
Southern African Development Community	–	394 759	(a)	394 759
Rest of Africa and Middle East	427 643	(394 759)	(a)	32 884
Operating Profit				
Southern African Development Community	–	49 995	(a)	49 995
Rest of Africa and Middle East	24 457	(49 995)	(a)	(25 538)
Geographic allocation of non-current assets				
Southern African Development Community	–	1 736	(a)	1 736
Rest of Africa and Middle East	15 872	(1 736)	(a)	14 136
Additions to non-current assets by segment				
Southern African Development Community	–	32 335	(a)	32 335
Rest of Africa and Middle East	33 332	(32 335)	(a)	997

(a) *The Group recently reorganised its management structure to reflect its profit pools and growth plans. AME will now be split and reported as SADC and AME. SADC, with more profitable markets, is managed out of South Africa while AME focuses on growing our brands and networks in selected markets. SADC consists of Botswana, Namibia, Angola, Malawi, Zambia, Eswatini, Lesotho, Mozambique and Zimbabwe while AME consists of Mauritius, Kenya, UAE, Côte d'Ivoire, Ethiopia, Nigeria (an associate) and Saudi Arabia.*

17. Other events

In May 2023, Steers Properties (Pty) Ltd, serving as the mortgagor, lodged a mortgage bond to the value of R300 million for registration with the Deeds Office. The bond was registered over Portion 561 of Farm Waterval 5 and Erf 664 in Halfway House Extension 57 Township. The Group secured long-term financing for its head office campus in Midrand. The property was purchased in February 2023, initially using cash and credit facilities of R181 million.

In October 2023, the Group acquired a 45% strategic shareholding in Munch Software (Pty) Ltd. The business is a recent entrant in the Point of Sale software industry, offering a modern and agile cloud-based platform. The partnership will enable the Group to achieve its plans to digitise the restaurant management technology ecosystem.

On 1 November 2023, the Group successfully completed the acquisition of a 51% majority shareholding in Famous Brands Restaurant Holdings Limited located in Mauritius. With a portfolio of 10 Company-owned restaurants spread across the island nation, this acquisition aligns with the Group's AME strategy.

18. Subsequent events

Change in Board of Directors

In March 2024, the Board announced the appointment of Chris Boulle, the current independent non-executive director, as the Group's Chairman effective from the Annual General Meeting (AGM) on 26 July 2024. Chris Boulle will succeed Santie Botha, who is retiring from her roles as an independent non-executive director and Chairman of the Board. Furthermore, Chris Boulle will assume the role of Chairman of the Nomination Committee and relinquish his positions as Chairman of the Audit and Risk Committee and the Remuneration Committee. However, he will continue serving as a member of the Remuneration Committee.

Alex Maditse will assume the role of lead non-executive director starting from the AGM in July 2024. Norman Adami will retire at the upcoming AGM.

Dividend

The Board declared a final dividend of 164 cents per share, bringing the total dividend for the year to 302 cents per share. This was guided by the principle of prudent capital management, the lower than expected performance in the second half, and the uncertainty in the interest rate outlook. Total dividend of R302 million was paid out of current year profits.

19. Going concern

The board has undertaken an assessment of whether the Group is a going concern in the light of current and anticipated economic conditions across its operating geographies taking into consideration available information about economic uncertainties and market volatility. The projections for the Group have been prepared considering prospective performance, and available capital and liquidity for a period of 12 months from the date of approval of these consolidated financial statements including performing sensitivity analysis. The assumptions modelled are based on the continued estimated impact of the current difficult operating environment impacted by political uncertainty, ongoing water shortages, electricity crisis, supply chain disruptions, elevated food and fuel prices and, higher interest rates.

Despite the challenging environment, resilience of the consumer, to a certain extent, is apparent in the Group's stable performance across profitability, cash generation, gearing matrices and improved solvency. For the Group we are forecasting growth in revenue, profit and cash flow, which is still under pressure due to the existing structural challenges which negatively impact growth in the economy.

Our support protected our franchise partners and our own supply chain operations, resulting in resilient performance for the 2024 financial year, including access to more appropriate debt finance structure in line with the Group's current funding requirements and strategy.

At 29 February 2024 the Group had access to unutilised facilities of R219 million (refer note 6 Borrowings). Our forecasts and projections, taking account of anticipated market volatility, show that the Group will be profitable and cash generative in the year ahead. The Board has reviewed the Group's projections and sensitivity analysis which shows that the Group has sufficient capital, liquidity and positive future performance outlook to continue to meet its obligations and consequently, it is appropriate to prepare the consolidated financial statements on a going concern basis for the foreseeable future.

Shareholder spread

at 29 February 2024

	2024			
	Number of share-holders	**% of total share-holdings**	**Number of shares**	**% of issued capital**
1 – 10 000	6 680	93.95	4 343 625	4.33
10 001 – 50 000	230	3.23	5 412 878	5.40
50 001 – 100 000	66	0.93	4 776 370	4.77
100 001 – 1 000 000	110	1.55	33 918 603	33.85
Over 1 000 000	24	0.34	51 750 808	51.65
Total	**7 110**	**100.00**	**100 202 284**	**100.00**
Distribution of shareholders				
Individuals	6 055	85.16	8 445 549	8.43
Insurance companies	5	0.07	1 320 320	1.32
Investment trusts	229	3.22	7 626 499	7.61
Other companies and corporate bodies	821	11.55	82 809 916	82.64
Total	**7 110**	**100.00**	**100 202 284**	**100.00**
Shareholder type				
Non-public shareholders	31	0.44	18 906 928	18.87
Directors and associates (Direct)	11	0.15	5 420 918	5.41
Directors and associates (Indirect)	20	0.29	13 486 010	13.46
Public shareholders	7 079	99.56	81 295 356	81.13
Total	**7 110**	**100**	**100 202 284**	**100.00**
Fund managers greater than 5% of the issued shares				
Coronation Fund Managers			20 313 659	20.27
Camissa Asset Management			11 077 338	11.05
Public Investment Corporation			6 246 056	6.23
Total			**37 637 053**	**37.55**
Direct and indirect beneficial shareholders greater than 5% of the issued shares (excluding directors)				
Government Employees Pension Fund			12 023 914	12.00
Coronation Fund Managers			9 434 042	9.41
Panis Trust			6 828 955	6.82
Total			**28 286 911**	**28.23**
Total number of shareholdings	**7 110**			
Total number of shares in issue			**100 202 284**	

Administration

Famous Brands Limited

Incorporated in the Republic of South Africa
Registration number: 1969/004875/06
JSE share code: FBR
ISIN code: ZAE000053328

Directors

NJ Adami, SL Botha (Independent Chairman), CH Boulle, N Halamandaris, B Mathe, DP Hele (Chief Executive Officer)*, AK Maditse, W Mzimba, F Petersen-Cook, T Mosololi and N Shiluvana (Group Financial Director)*.

* *Executive*

Company secretary

CD Appollis

Registered office

478 James Crescent, Halfway House, Midrand, 1685
PO Box 2884, Halfway House, 1685
Telephone: +27 11 315 3000
Email: investorrelations@famousbrands.co.za
Website address: www.famousbrands.co.za

Transfer secretaries

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers, 15 Biermann Avenue Rosebank, 2196, South Africa
PO Box 61051, Marshalltown, 2107

Sponsor

The Standard Bank of South Africa Limited
Registration number: 1969/017128/06
30 Baker Street, Rosebank, 2196

Auditors

KPMG Inc
Registration number: 1999/021543/21
85 Empire Road, Parktown, Johannesburg, 2193

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you're in good company

+27 11 315 3000

investorrelations@famousbrands.co.za
companysecretary@famousbrands.co.za

478 James Crescent, Halfway House, South Africa, 1685