

## trading and financial performance

### Group financial results

The group continues to experience strong demand for both retail and financial services products with revenue increasing by 24.6% to R621.8m for the period under review. Operating profit increased by 19.6% to R181.5m, with the group operating margin at 29.2% (2011: 30.4%).

The gross profit margin declined from 51.7% to 47.8%, but remained within the long term target range of 45-50%. The decline was caused by a strategic decision to hold merchandise pricing for the period, despite the depreciation in the Rand, and the factors referred to in *Investing for growth* below. Merchandise pricing is being steadily adjusted to appropriately manage gross profit margins for the remainder of the year.

Group finance charges earned increased by 31.8% to R169.4m (2011: R128.6m). This was largely due to FinChoice, having a higher finance charge proportion, increasing its contribution to the group as well as a shift by customers towards slightly longer terms in both the retail and financial services credit offerings.

Group fees from ancillary services, which includes initiation, service and delivery fees, increased by 24.1% to R123.0m (2011: R99.1m), being in line with revenue growth.

Group debtor costs as a percentage of revenue increased to 14.7% (2011: 14.4%). This is due to the increasing contribution of FinChoice towards group revenue and the fact that it has a higher debtor cost in relation to revenue.

Other trading expenses increased by 23.3% to R184.1m (2011: R149.3m) but have reduced as a percentage of revenue from 29.9% to 29.6%. Reasons for the increase are detailed under the *HomeChoice* section below.

Headline earnings increased by 24.8% to R128.9m (2011: R103.3m), with headline earnings per share increasing by 25.2% to 127.8 cents (2011: 102.1 cents). Attributable earnings per share increased by 22.6% to 127.8 cents (2011: 104.2 cents).

### HomeChoice

The HomeChoice retail business increased its revenue by 23.4% to R510.0m (2011: R413.4m) and operating profit by 15.2% to R112.5m (2011: R97.7m). This increase in operating profit was lower than the revenue increase due to a decline in gross profit margin as discussed above and increased trading expenses.

Trading expense increases were impacted by marketing expenditure on increased new customer acquisition as referred to in *Investing for growth* below, development and implementation of new IT systems and costs associated with the new FoneChoice business.

HomeChoice debtor costs as a percentage of revenue remained stable at 11.4% (2011: 11.4%).

### FinChoice

FinChoice revenue increased by 30.7% to R111.2m (2011: R85.1m) with operating profit 38.8% higher at R60.3m (2011: R43.5m). Operating margin increased to 54.2% (2011: 51.1%) largely due to an insurance distribution of R3.7m related to our credit life product.

Loan disbursements to customers increased by 28.5% to R299.7m (2011: R233.2m). Term length and loan sizes are contained to 24 months and R15 000 as management continues the strategic focus on building a quality loan book for future credit extension opportunities. Repeat loan

business with existing loan customers remained at 70% of total disbursements.

The KwikServe mobile channel has demonstrated strong customer engagement and has improved operational efficiencies.

The FinChoice debtor costs have improved marginally from 29.4% to 29.1% of revenue.

### Group financial position

The financial position remains strong, with net asset value per share increasing by 24.1% to 907.9 cents (2011: 731.7 cents) over the same period last year.

Cash generated from operations increased by 81.0% to R88.4m (2011: R48.8m), largely attributable to slightly lower growth rates in 2012. The additional cash generated was utilised to fund growth, investment in new IT systems, particularly an ERP system and higher distributions to shareholders. The group's cash holdings were R29.3m lower at R16.7m at the end of the period.

Inventories increased by R17.0m from December 2011 to support the growth in customer demand and to cater for anticipated higher sales in the second half of the year due to the seasonal nature of the retail business.

### Credit management

Gross group receivables increased by 10.6% to R970.9m (2011: R877.5m), with gross trade receivables increasing by 8.5% to R580.1m (2011: R534.8m) and gross loan receivables increasing by 15.3% to R382.8m (2011: R331.9m).

Early indications of financial stress in some customers resulted in a slight tightening of HomeChoice credit policy. Sales to new customers accounted for a higher proportion of total HomeChoice sales at 24.8% (2011: 21.1%). While this has impacted the bad debt experience in the first half of the year, it will be more than offset by the future benefits from the expansion of the customer base.

Credit policy in FinChoice remains consistent and vintages for existing customers continue to improve slightly. The 24 month term book was a greater proportion of the overall loan book and as a larger provision is held for this longer term, this offsets the impact of reducing overall risk.

Provision for doubtful debts has decreased in HomeChoice to 17.0% (2011: 17.4%) of the gross book and remained stable in FinChoice at 10.6% (2011: 10.6%) of the gross book. As the FinChoice book is growing at a faster rate than HomeChoice, provisions have decreased to 14.3% (2011: 14.6%) of the group gross book.

### Investing for growth

The HomeChoice gross profit margin was also affected by:

- A significant increase in new customer acquisition activity during the past six months, which generates a significantly lower gross profit margin.
- FoneChoice, a developing new business which sells mobile smartphones and computer products, currently operates at a significantly lower margin. The growth in FoneChoice has impacted the retail segment's margins overall.

As FoneChoice matures, its margins are anticipated to improve and the impact on the retail segment's margins will reduce.



**“The group continues to experience good customer demand growth despite the challenging retail environment.”**

### Outlook

Continued innovation and diversification of the merchandise product range, combined with focused marketing activities, has resulted in good retail demand to date and continues to be the key focus. Growth in demand from the HomeChoice credit customer base for loan products from FinChoice continues to be strong.

The group continues to progress its plans for a listing on the JSE later in 2012.

### Interim distribution

A final dividend of 50 cents per share, in respect of the 2011 financial year, was paid to shareholders during May 2012. The directors plan to declare an interim dividend of 52 cents per share (2011: 35 cents) during November 2012. This will bring the dividend cover to 2.5.

### Appreciation

We would like to thank our fellow directors, staff, shareholders, customers, suppliers and service providers for their valuable support. Our continued business success is dependent on the contribution of all our stakeholders.

By order of the board

*RE Garratt*

RE GARRATT  
Chairman

*SM Maltz*

SM MALTZ  
CEO

1 August 2012  
Cape Town

## supplementary information

	Reviewed		Audited
	Jun 12	Jun 11	Dec 11
<b>Profitability</b>			
Gross profit margin (%)	47.8	51.7	50.1
Operating margin (%)	29.2	30.4	30.5
Operating profit/average shareholder's funds (%)	20.7	21.5	45.3
Operating profit/average total assets (%)	16.3	17.1	35.5
EBITDA/revenue (%)	30.1	31.3	31.4
Effective taxation rate (%)	28.0	29.8	29.0
Profit for the period/revenue (%)	20.7	21.1	21.4
Return on equity - annualised (%)	29.4	29.9	31.9
Return on assets - annualised (%)	23.1	23.8	24.9
<b>Solvency and liquidity</b>			
NAV per share (cents)	907.9	731.7	829.9
Tangible NAV per share (cents)	878.7	721.4	809.1
Current ratio (times)	8.4	8.5	7.9
Acid ratio (times)	7.4	7.5	7.1
Inventory turnover - annualised (times)	3.4	3.4	3.9
Debt/equity ratio (:1)	0.1	0.1	0.1
Interest paid covered by operating profit (times)	55.7	63.8	55.5
Number of shares ('000)			
- In issue	103 869	103 869	103 869
- In issue, net of treasury shares	100 899	101 199	100 899
- Weighted average	100 899	101 199	101 083
- Diluted weighted average	101 229	101 199	101 083
<b>Distributions to shareholders</b>			
Interim dividend proposed (cps)	52.0	-	-
Interim reduction of share premium paid (cps)	-	35.0	35.0
Final dividend paid (cps)	-	-	50.0
	52.0	35.0	85.0
Distribution cover (times)	2.5	3.0	2.8

## notes to the interim financial statements

### 1. Basis of presentation and accounting policies

The condensed interim group financial statements have been prepared in accordance with *IAS 34 Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS), as well as the AC 500 standards, the requirements of the South African Companies Act of 2008, as amended, and the Listings Requirements of the JSE Ltd. The accounting policies applied in the preparation of these condensed interim group financial statements are consistent with those used in the previous financial year. No new standards, interpretations or amendments, which are relevant to the group's operations, became effective during the period.

### 2. Contingent liabilities

The group had no contingent liabilities at the reporting date.

### 3. Related party transactions and balances

Related party transactions similar to those disclosed in the group's annual financial statements for the year ended 31 December 2011 took place during the period and related party balances are existing at the reporting date.

### 4. Events after the reporting date

No event, material to the understanding of this interim report, has occurred between the end of the interim period and the date of approval of these interim results.

### 5. Fair value of financial instruments

The fair value of financial instruments approximate their carrying value.

### 6. Seasonality

Due to its seasonal nature, the retail business has a history of generating higher revenues during the second half of the year.

### 7. Preparation and review of interim financial statements

These interim financial statements were prepared by the group's finance department, acting under the supervision of A Kirsten, CA (SA) and chief financial officer of the group. These interim financial statements have been reviewed by our auditors, PricewaterhouseCoopers Inc, who have performed their review in accordance with the International Standards on Review Engagements 2410. A copy of their unqualified review report is available for inspection at the registered office of the company.

### 8. Group segmental analysis

HomeChoice Holdings' operating segments are identified as being Retail, Financial Services, Property and Other. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decisionmaker, being HomeChoice Holdings' board of directors. The group's reportable segments are unchanged from the previous reporting date.

Retail consists mainly of the group's HomeChoice operations, whereas Financial Services represents the group's FinChoice operations. The group's property companies, which own commercial properties utilised mainly within the group, are included in the Property segment. The Other segment relates mainly to the group's treasury function.

### 9. Comparative statements

Certain figures for the comparative interim period have been restated as follows:

**Trade and other receivables** Trade receivables - Other retail was reported as part of 'Other receivables' in the prior year's interim reporting, and is now disclosed separately in the statement of financial position.

**Cut-off related restatement** Trade receivables - HomeChoice, cash and cash equivalents and trade and other payables at 30 June 2011 have been restated to ensure consistent cut-off procedures being applied throughout the group.

**Taxation payable** Management re-examined the classification of a liability raised for an uncertain tax position at 30 June 2011, which was reported as part of 'Provisions' in the prior year's interim reporting and is now disclosed as part of 'Taxation payable'. The uncertain tax position has since been resolved.

**Debtor costs** Debtor costs was reported as part of 'Trading expenses' in the prior year's interim reporting, and is now disclosed separately in the statement of comprehensive income.

**Other income** Other income was reported as part of 'Other net gains and losses' in the prior year's interim and annual reporting, and is now disclosed separately in the statement of comprehensive income.

The effect of these changes on June 2011 interim financial statements are as follows:

	Trade and other receivables R'000	Cut-off related restatement R'000	Taxation payable R'000
<b>Statement of financial position</b>			
Decrease in Trade receivables - HomeChoice	-	(18 858)	-
Increase in Trade receivables - Other retail	9 719	-	-
Decrease in Other receivables	(9 719)	-	-
Increase in Cash and cash equivalents	-	5 561	-
Decrease in Trade and other payables	-	13 297	-
Increase in Taxation payable	-	-	(3 436)
Decrease in Provisions	-	-	3 436
<b>Statement of cash flows</b>			
Cash flows from operating activities			
Movements in working capital	-	5 561	-

### Group segmental analysis

The group segmental analysis' comparative information has changed owing to the following:

- The trading activities of a new product offering, previously only being tested, is now included under the 'Retail' segment. The comparative results were previously disclosed under the 'Other' segment.

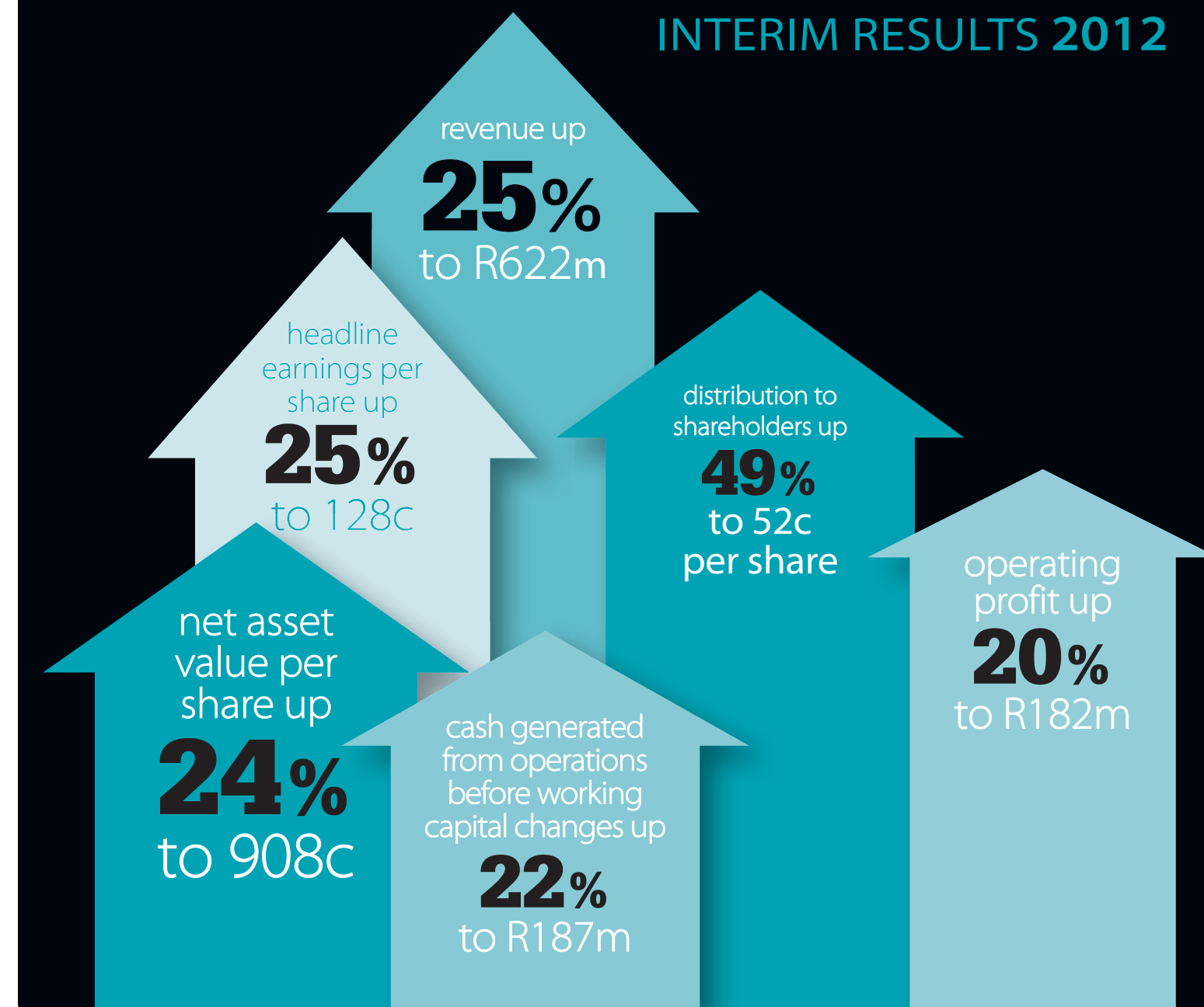
- Distributions from the share trust are eliminated and not allocated to reported segments.

The net effect of these changes on June 2011 group segmental analysis is as follows:

	Retail R000	Other R000	Elimi -nations R000	Total R000
Revenue from external customers	8 189	(8 189)	-	-
Segmental operating profit	(4)	104	(153)	(53)
Profit before taxation	(4)	57	(53)	-

# HomeChoice HOLDINGS LIMITED

## INTERIM RESULTS 2012





# HomeChoice Holdings

## interim results 2012



### group statement of financial position

	Reviewed		Audited
	Jun 12 R000	Jun 11 R000	Dec 11 R000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	136 120	118 485	136 961
Intangible assets	29 476	10 428	20 913
Loans to employees	9 768	12 922	11 664
Investment in associates	3 106	-	1 677
Deferred taxation	15 167	10 844	12 878
	<b>193 637</b>	<b>152 679</b>	<b>184 093</b>
<b>Current assets</b>			
Inventories	109 173	85 471	92 149
Taxation receivable	2 723	2 760	1 175
Trade and other receivables	832 376	630 746	749 713
Trade receivables – HomeChoice	451 234	355 899	420 933
Trade receivables – Other retail	30 863	9 719	21 344
Loans receivable – FinChoice	342 200	258 974	296 580
Other receivables	8 079	6 154	10 856
Cash and cash equivalents	16 723	50 739	46 069
	<b>960 995</b>	<b>769 716</b>	<b>889 106</b>
<b>Total assets</b>	<b>1 154 632</b>	<b>922 395</b>	<b>1 073 199</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Ordinary share and stated capital	30 980	1 039	1 039
Share premium	-	66 296	29 941
Treasury shares	(9 732)	(8 137)	(9 732)
Other reserves	784	336	545
Distributable reserves	894 029	680 950	815 542
	<b>916 061</b>	<b>740 484</b>	<b>837 335</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	70 821	48 214	74 895
Deferred taxation	50 050	39 998	45 159
Other payables	3 065	3 035	3 450
	<b>123 936</b>	<b>91 247</b>	<b>123 504</b>
<b>Current liabilities</b>			
Current portion of interest-bearing liabilities	7 082	6 161	7 433
Taxation payable	3 803	5 474	2 409
Trade and other payables	97 914	68 559	85 454
Provisions	5 836	8 308	17 064
Bank overdraft	-	2 162	-
	<b>114 635</b>	<b>90 664</b>	<b>112 360</b>
<b>Total liabilities</b>	<b>238 571</b>	<b>181 911</b>	<b>235 864</b>
<b>Total equity and liabilities</b>	<b>1 154 632</b>	<b>922 395</b>	<b>1 073 199</b>

### group statement of comprehensive income

	Reviewed		Audited	
	Jun 12 R000	Change %	Jun 11 R000	Dec 11 R000
<b>Revenue</b>	<b>621 837</b>	24.6	498 888	1 121 060
Retail sales	329 394	21.6	270 776	626 028
Cost of sales	(172 025)	31.5	(130 776)	(312 548)
<b>Gross profit</b>	<b>157 369</b>	12.4	140 000	313 480
Finance charges earned	169 434	31.8	128 595	278 454
Fees from ancillary services	123 009	24.1	99 123	216 184
Other net gains and losses	937		3 546	2 028
Other income	6 061		1 058	2 095
Debtor costs	(91 232)	27.2	(71 713)	(148 087)
Other trading expenses	(184 080)	23.3	(149 310)	(322 957)
Dividends received	-		394	394
<b>Operating profit</b>	<b>181 498</b>	19.6	151 693	341 591
Interest received	1 918		1 480	2 975
Interest paid	(3 259)		(2 377)	(6 156)
Share of loss of associates	(991)		(614)	(366)
<b>Profit before taxation</b>	<b>179 166</b>	19.3	150 182	338 044
Taxation	(50 231)		(44 778)	(98 048)
<b>Profit for the period - attributable to owners of the parent</b>	<b>128 935</b>	22.3	105 404	239 996
<i>Available-for-sale financial assets</i>				
Losses arising on available-for-sale financial assets	-		(1 634)	(1 634)
Realised gains on disposal of available-for-sale financial assets	-		(2 184)	(2 184)
<b>Other comprehensive income</b>	<b>-</b>		<b>(3 818)</b>	<b>(3 818)</b>
<b>Total comprehensive income - attributable to owners of the parent</b>	<b>128 935</b>		<b>101 586</b>	<b>236 178</b>
<b>Profit for the period</b>	<b>128 935</b>		<b>105 404</b>	<b>239 996</b>
<i>Non-headline items, gross of tax effect</i>				
Loss on disposal of property, plant and equipment and intangible assets	-		99	201
Realised gains on disposal of available-for-sale financial assets	-		(2 184)	(2 184)
Gain on disposal of associate	-		-	(660)
<b>Tax effect</b>	<b>-</b>		<b>(28)</b>	<b>(56)</b>
<b>Headline earnings for the period</b>	<b>128 935</b>	24.8	103 291	237 297
Earnings per share (cents)				
- Attributable	127.8	22.6	104.2	237.4
- Diluted attributable	127.4	22.3	104.2	237.4
- Headline ("HEPS")	127.8	25.2	102.1	234.8
- Diluted HEPS	127.4	24.8	102.1	234.8

### group statement of cash flows

	Reviewed		Audited	
	Jun 12 R000	Change %	Jun 11 R000	Dec 11 R000
<b>Cash flows from operating activities</b>				
Operating cash flows before working capital changes	187 219	21.6	153 919	346 761
Movements in working capital	(98 841)		(105 080)	(203 253)
<b>Cash generated from operations</b>	<b>88 378</b>	81.0	48 839	143 508
Interest income	1 918		1 480	2 975
Interest paid	(3 259)		(2 377)	(6 156)
Dividends received	-		394	394
Dividends paid	(50 448)		-	-
Taxation paid	(47 781)		(40 011)	(91 647)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(11 192)</b>	(234.4)	8 325	49 074
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3 035)		(2 157)	(24 403)
Proceeds from disposal of property, plant and equipment	-		300	300
Purchase of intangible assets	(11 236)		(3 609)	(16 466)
Proceeds from sale of available-for-sale financial assets	-		39 811	39 811
Loans repaid by employees	2 962		485	3 712
Investment in associates	(2 420)		-	(1 383)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(13 729)</b>	(139.4)	34 830	1 571
<b>Cash flows from financing activities</b>				
Reduction in share premium	-		(30 359)	(65 674)
Purchase of treasury shares	-		-	(2 635)
Proceeds from interest-bearing liabilities	367		-	74 685
Repayments of interest-bearing liabilities	(4 792)		(3 243)	(49 976)
<b>Net cash outflow from financing activities</b>	<b>(4 425)</b>	(86.8)	(33 602)	(43 600)
<b>Net (decrease)/increase in cash, cash equivalents and bank overdrafts</b>	<b>(29 346)</b>		9 553	7 045
Cash, cash equivalents and bank overdrafts at beginning of the period	46 069		39 024	39 024
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>16 723</b>	(65.6)	48 577	46 069

### group statement of changes in equity

	Reviewed		Audited
	Jun 12 R000	Jun 11 R000	Dec 11 R000
Equity at beginning of the period	837 335	669 216	669 216
Total comprehensive income	128 935	101 586	236 178
Purchase of treasury shares by share trust	-	-	(2 635)
Dividends paid	(50 448)	-	-
Reduction in share premium	-	(30 359)	(65 674)
Share option scheme	239	41	250
<b>Equity at end of the period</b>	<b>916 061</b>	<b>740 484</b>	<b>837 335</b>

### trade and other receivables

	Reviewed		Audited
	Jun 12 R000	Jun 11 R000	Dec 11 R000
Trade receivables - HomeChoice	543 329	432 320	509 353
Provision for impairment	(92 095)	(76 421)	(88 420)
	<b>451 234</b>	<b>355 899</b>	<b>420 933</b>
Trade receivables - Other retail	36 741	10 913	25 410
Provision for impairment	(5 878)	(1 194)	(4 066)
	<b>30 863</b>	<b>9 719</b>	<b>21 344</b>
Loans receivable - FinChoice	382 761	290 530	331 914
Provision for impairment	(40 561)	(31 556)	(35 334)
	<b>342 200</b>	<b>258 974</b>	<b>296 580</b>
Other receivables	8 079	6 154	10 856
<b>Trade and other receivables</b>	<b>832 376</b>	<b>630 746</b>	<b>749 713</b>

	HomeChoice	Other retail	FinChoice
Debtor costs	55 228	46 191	90 730
Debtor costs as a % of revenue	11.4%	11.4%	10.0%
Provision for impairment as a % of gross receivables	17.0%	17.7%	17.4%
Debtor costs	3 602	536	4 206
Debtor costs as a % of revenue	14.7%	6.5%	14.0%
Provision for impairment as a % of gross receivables	16.0%	10.9%	16.0%
Debtor costs	32 402	24 986	53 151
Debtor costs as a % of revenue	29.1%	29.4%	29.3%
Provision for impairment as a % of gross receivables	10.6%	10.9%	10.6%
Debtor costs	91 232	71 713	148 087
Debtor costs as a % of revenue	14.7%	14.4%	13.2%
Provision for impairment as a % of gross receivables	14.3%	14.8%	14.6%

### group segmental analysis

	Retail		Financial Services		Property		Other		Eliminations		Total	
	Jun 12 R000	Jun 11 R000	Jun 12 R000	Jun 11 R000	Jun 12 R000	Jun 11 R000	Jun 12 R000	Jun 11 R000	Jun 12 R000	Jun 11 R000	Jun 12 R000	Jun 11 R000
<b>Reviewed six months ended 30 June</b>												
Segmental revenue	510 027	413 373	111 216	85 121	9 193	8 601	-	394	-	-	630 436	507 489
Less intersegment revenue	-	-	-	-	(8 599)	(8 601)	-	-	-	-	(8 599)	(8 601)
Revenue from external customers	510 027	413 373	111 216	85 121	594	-	394	-	-	-	621 837	498 888
Gross profit margin %	47.8	51.7	-	-	-	-	-	-	-	-	47.8	51.7
Segmental operating profit	112 499	97 656	60 326	43 458	8 217	7 341	456	3 391	-	(153)	181 498	151 693
Operating profit margin %	22.1	23.6	54.2	51.1	89.4	85.4	-	860.7	-	-	29.2	30.4
Interest received	1 546	595	52	83	25	-	14 701	11 936	(14 406)	(11 134)	1 918	1 480
Interest paid	(445)	(107)	(14 406)	(11 134)	(2 814)	(2 270)	-	-	-	14 406	(3 259)	(2 377)
Share of loss of associates	-	-	-	-	-	-	(991)	(614)	-	-	(991)	(614)
Profit before taxation	113 600	98 144	45 972	32 407	5 428	5 071	14 166	14 713	-	(153)	179 166	150 182
Taxation	(31 207)	(31 182)	(13 641)	(9 073)	(1 520)	(1 420)	(3 863)	(3 103)	-	-	(50 231)	(44 778)
<b>Profit for the period</b>	<b>82 393</b>	<b>66 962</b>	<b>32 331</b>	<b>23 334</b>	<b>3 908</b>	<b>3 651</b>	<b>10 303</b>	<b>11 610</b>	<b>-</b>	<b>(153)</b>	<b>128 935</b>	<b>105 404</b>
Segmental assets (excluding group loans)	654 104	479 731	362 794	293 834	125 182	107 390	15 443	44 273	(2 891)	(2 833)	1 154 632	922 395
Segmental liabilities (excluding group loans)	155 042	117 147	8 869	7 335	75 945	57 660	818	2 262	(2 103)	(2 493)	238 571	181 911
Group loans receivable/(payable)	26 452	140 075	(236 134)	(225 740)	(31 434)	(39 748)	241 116	125 413	-	-	-	-
Segment equity	525 514	502 659	117 791	60 759	17 803	9 982	255 741	167 424	(788)	(340)	916 061	740 484
Capital expenditure												
Property, plant and equipment	2 806	1 872	229	285	-	-	-	-	-	-	3 035	2 157
Intangible assets	11 216	3 609	20	-	-	-	-	-	-	-	11 236	3 609
Depreciation and amortisation	5 385	3 988	582	659	584	573	-	-	-	-	6 551	5 220
Operating cash flows before working capital changes	118 091	101 934	60 937	44 122	8 802	7 913	(611)	3	-	(53)	187 219	153 919
Movements in working capital	(56 169)	(50 754)	(45 096)	(54 020)	1 914	(205)	510	(546)	-	445	(98 841)	(105 080)
<b>Cash generated from operations</b>	<b>61 922</b>	<b>51 180</b>	<b>15 841</b>	<b>(9 898)</b>	<b>10 716</b>	<b>7 708</b>	<b>(101)</b>	<b>(543)</b>	<b>-</b>	<b>392</b>	<b>88 378</b>	<b>48 839</b>

HomeChoice Holdings Limited is a leading direct marketer in consumer finance, offering retail and financial services to the rapidly expanding middle income market.

The retail segment includes the operations of HomeChoice, an established direct marketing retailer, offering an exclusive range of household goods to the urban mass market and FoneChoice, a newly established retail

brand within the group, whose product offering