BRISCOE
GROUP LIMITED

Interim Report

for the period ended 1 August 2021

RETAIL IS OUR WORLD.

The Group's performance reflected its success in adapting to new and difficult circumstances while maintaining strong momentum in core functions and strategies to grow the business.

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Directors' Report

We are proud to have produced such a strong first half result. At the same time, we continue to make significant progress on a range of strategic initiatives, with significant performance gains during the half year and further benefits to be realised.

Briscoe Group has continued to produce outstanding results in a retail environment challenged by the effects of the COVID-19 pandemic and competitive developments in New Zealand and overseas. The Group's performance reflected its success in adapting to new and difficult circumstances while maintaining strong momentum in core functions and strategies to grow the business.

Consumer spending remained strong in a continuation of the recovery that followed the first national lockdown in response to COVID-19 in the first half of 2020. But in fact, this recovery was strengthened by our strategic initiatives and performance improvement driven internally.

Shortly after the half-year ended an extended period of near-normality came to a sudden conclusion with the news of a new COVID-19 incursion and the return to national Level 4 lockdown from 18 August 2021.

The Group's first priority continues to be to ensure the health and wellbeing of our employees and customers – protecting them from the virus itself and, in the case of employees, from the resulting concerns for job and income security. As we had done in the previous Level 4 lockdown, we committed to continue paying our people in full.

The financial impact of nationwide store closures, as we know from the previous national lockdown, is immediate and severe. However, we also know from the same experience that pent-up demand during lockdown in tandem with travel constraints, drove strong consumer demand post-lockdown.

The impact of the latest lockdown again proved immediate for the Group with the final 2 weeks of August sales negatively impacted by around $17 million. We were encouraged however by the rest of the country moving down alert levels in early September.

Clearly, the level of uncertainty around economic conditions has greatly increased since 18 August. The degree to which consumer demand will rebound as different parts of the country continue to move down alert levels is also not certain; however, from last year's experience we do expect pent-up demand to drive strong Group sales levels from October through to the end of the Group's financial year on 30 January 2022.

The New Reality

Well before the onset of COVID-19 in early 2020, the retail environment was characterised by accelerating change, with shifting customer lifestyles and preferences, new online trading platforms, evolution in the role of physical stores, increasingly fractionalised media, and the growth of competitors with global reach. This changing landscape had already encouraged us to accelerate a number of our strategic initiatives. The pandemic has added layers of complexity, disrupting product manufacturing and supply lines, with the effects being exacerbated by geographical differences in both outbreaks and response measures.

With last year's experience to draw on, the Group was able to move seamlessly to the required mode of operation when the new lockdown was announced. There is a long chain of actions involved in closing our store network and readying our online platform for a surge in demand such as was experienced in 2020 and again anticipated in the latest lockdown.

With all areas outside Auckland moving from Level 4 to Level 3 early in September, it became possible for us to extend our product range from essential items only to our full range via online trading, and also to offer Click-and-Collect service. Level 2 enabled our stores to re-open responsibly, following prescribed protocols in relation to social distancing and PPE.

The Board is hugely impressed and frankly very grateful for the commitment and dedication displayed by teams in every part of our network, and for the continued loyalty of our customers.

Strength Of Our People

Our leadership team's success in protecting the relevance of the underlying business model while at the same time challenging itself to progress a programme of strategic initiatives - is a real credit to it. Its leadership has been backed up by the dedication and commitment of teams throughout the Group, in-store, at the distribution centre, online and in support office.

The Board is hugely impressed and frankly very grateful for the commitment and dedication displayed by teams in every part of our network, and for the continued loyalty of our customers. Their health and wellbeing remains our highest priority. We are particularly pleased that we were able to retain all existing jobs and provide a significant increase in incomes during the half-year. Wage rates for our in-store, hourly-paid team were increased by 6.4% from May 2021. The employment market remains extremely competitive and we expect it to remain so for some time.

Trading Performance

Results for the half-year ended 1 August 2021 were well ahead of those for the corresponding period of 2020, which included the closure of our store network during the first nationwide lockdown in response to the pandemic. Perhaps more tellingly, they were also significantly higher than for the July 2019 half-year, reflecting growth well in excess of our historical trend.

We are proud to have produced such a strong first-half result. At the same time, we continued to make significant progress on a range of strategic initiatives, with significant performance gains during the half-year and further benefits to be realised.

Financial Results

Net Profit After Tax (NPAT) was a record $47.46 million, 69.63% higher than the $27.98 million achieved in the previous first half.

Sales revenue was $358.42 million, an increase of 22.58%. Given that the pandemic had caused unprecedented and volatile sales patterns across the first half of 2020, it is useful to make a more normalised comparison with sales in the first half two years ago. The lift from the 2019 half-year to the latest period was 18.30%, with the first quarter 14.94% higher and the second up by 21.61%.

The half-year results are unaudited.

Gross margin dollars increased by 35.20% from $123.28 million to $166.66 million, while gross margin percentage rose from 42.16% to 46.50%. Enhanced analysis and management of promotional activity delivered a step-change in gross margin and the leadership team continues to work very hard to consolidate these gains. Benefits are also emerging from the Group's work to improve inventory by optimising ordering, allocation, flow into and through our stores and overall stock levels. The combination of these benefits results in improved availability of product for our customers and increased sales.

Homeware sales increased by 20.77% from $184.35 million to $222.63 million, and sporting goods sales by 25.66% from $108.06 million to $135.79 million.

Our online business continued to perform exceedingly well, representing 16.16% of Group sales. This was the first complete half-year in which both delivery and click-and-collect options were fully available to online customers across New Zealand. System developments in relation to the way in which online orders are picked in-store resulted in significant productivity and efficiency gains. In addition to these back-end process improvements, we enhanced the customer's front-end experience with new functionality enabling them to find matching and recommended products easily, and to receive relevant communications via our new personalised email system. The subsequent introduction of new search functionality and our *Find-In-Store* stock availability feature will further enhance the online customer experience.

Inventory at 1 August 2021 was $101.09 million, up from $86.67 million at the same time last year. Whilst this included inventory for an additional store opened by the Group during the period, most of the increase reflected work by our merchandise team to secure inventory in advance of traditional timings to minimise supply chain disruptions resulting from COVID-19. These include factory delays, shipping shortages, port disruptions and increased costs. While inventory is higher than in recent years, it holds the Group in good stead to avoid disruption from shortages such as those already occurring across the wider retail market. Having sufficient inventory in the current retail environment is a distinct competitive advantage, as is the strength of our supplier relationships which have assisted us to secure supply of product.

Kathmandu

The Group was pleased to receive a dividend of $0.96 million from its investment in Kathmandu Holdings Limited as no dividend had been received in the previous half-year as a result of Kathmandu's response to the COVID-19 situation.

Financial Position

The Group's balance sheet remains strong with cash balances of $93.93 million at the close of the period, compared to $98.56 million held at the same time last year. The strength of our balance sheet ensures we have flexibility to continue to protect the business as well as to fund strategic initiatives to drive growth.

Dividend

The Directors have resolved to pay an interim dividend of 11.50 cents per share (cps). This compares to last year's interim dividend of 9.00 cps. Books closed to determine entitlements at 5pm on 21 September 2021 and payment will be made on 14 October 2021. The company's dividend policy is to pay out at least 60% of NPAT when calculated on a full year basis.

Store Development Projects

Work continued on a number of projects in relation to Group owned properties. Significantly, the construction of a new concept Briscoes Homeware store at 36 Taylors Road, Auckland was completed and the store opened in early March. It has traded above expectations, with exceptional feedback from customers enjoying the bigger, brighter and more contemporary fit-out.

A new Rebel Sport store was opened in the retail space on the ground floor of the Support Office building at 1 Taylors Road, Auckland. This new concept store opened towards the end of April and services a wide catchment that the Group had planned to target for some time. The success of these new stores across both of our major brands provides confidence in regard to further network growth opportunities through the refurbishment of existing stores and/or the establishment of new ones.

Our development at Silverdale continued, with completion estimated for November 2021. This will see the opening of new generation Briscoes Homeware and Rebel Sport stores to service the significant catchment of Silverdale, Hibiscus Coast, Orewa and surrounding areas.

Half Year Review

The interim financial statements presented in this report are unaudited but have been reviewed independently by PricewaterhouseCoopers, which has issued an unqualified independent review report to the company's shareholders (refer pages 34 and 35).

Corporate Governance

Briscoe Group is committed to the highest standards of governance and management, based on implementing best practice structures and policies. It has always been a strong feature of the Company that the Board and Executive teams work effectively together and are aligned around the business objectives.

During this first half the Board engaged an external provider to review and evaluate the Board's performance. Again, the external review noted very high performance against its criteria.

In difficult and demanding operating environments such as we are facing in the Covid pandemic, we as a Board believe that the highest standards of governance are critical in meeting our responsibilities to shareholders, our people, our customers and suppliers. On behalf of the Board, the assurance can be given of our commitment to the highest standards to all our stakeholders and our absolute commitment and enthusiasm of being part of this Group.

Our Community

Cure Kids Partnership

Briscoe Group has been a key partner since 2004 of Cure Kids, which seeks cures and better treatments for serious illnesses and diseases that affect thousands of children in New Zealand. Our generous customers, staff and suppliers support the Group's efforts to raise funds for this outstanding charity. To date we have raised more than $8 million together and we are targeting a total raising of at least $800,000 in the current year.

Grassroots Sports Partnerships

The Group is proud to play its part in supporting a renewed focus on youth sports in New Zealand.

Through partnerships with sporting endeavours such as the *Rebel Sport 3x3 Quest Tour* and the *Sanitarium Weet-Bix Kids Tryathlon*, we are working hard to make sport accessible and fun for New Zealand's youth.

Rebel Sport is proud to partner with a large range of organisations involved in sports including cricket, rugby, tennis, volleyball, golf and fun-runs.

Pass It Forward

Rebel Sport's key community partnership, the *Pass It Forward* initiative, provides sporting gear to under-funded schools. *Pass It Forward* was born from a collaboration with a key supplier with the objective of giving every child the opportunity to play sport. In the past five years Rebel Sport and *Pass It Forward* have given away more than 40,000 pieces of sporting equipment to New Zealand and Pacific Island schools, equating to more than $1 million in value.

Briscoe Group Scholarship through First Foundation

Briscoe Group first partnered with First Foundation in 2013. With the generous support of the RA Duke Trust, scholarships help fulfil the First Foundation mission of providing students access to higher education.

Applications are open to Briscoe Group team members and immediate family members currently enrolled at a NZ Secondary school in Year twelve or thirteen. Successful applicants receive a three-year scholarship that includes significant financial support, mentorship, and paid work experience.

Twenty three scholarships have been awarded to date, with 14 scholars currently progressing with their studies and supported by the programme. This year saw the award of a further three scholarships.

Our Environment

Briscoe Group is committed to reducing its impact on the environment and works with suppliers on a range of initiatives to achieve this.

A key focus is the reduction of plastic waste. More than 490,000 plastic bags have been diverted from landfill since a decision in the previous year by our supplier of *Cloud 9* pillows to move to compostable packing. Other improvements have been introduced in the current year – replacing the *Cloud 9* plastic shower curtain sleeves with cardboard, removing plastic packaging from our *Hampton & Mason* frypans and reducing the plastic in *Simple Clean* cleaning cloth packaging.

Many of the Briscoes Homeware and Rebel Sport brand partners have developed sustainable ranges, such as Adidas' *Parley Green* and *Parley Blue*, made from recycled materials, and the *Just Home* recycled range. We were proud to introduce the *ecostore* range - a brand established for its environmental purpose.

We have compliance agreements in place with our partners to ensure products are produced ethically. We have always been committed to the highest standards of social responsibility and work with international organisations to uphold this.

Through our in-store digital enhancements we are on track to reduce our paper consumption by over 2,000,000 pieces this year. In the first half we have already reduced our paper consumption by over 1,060,000 pieces with our digital picking initiative.

The lighting wellness programme introduced a year ago has made good progress, with upgrades planned for another 11 stores in the second half.

The Group is currently in the process of building a multi-year ESG plan and will share more details in the annual report.

Strategic Initiatives

Our ultimate focus remains on offering our customers compelling brand propositions and enjoyable shopping experiences.

With this always in mind, in late 2019 and well before the arrival of COVID-19, we engaged in programmes to improve internal performance and drive new strategies for strength and sustainability moving forward. This work has been focused in three key areas – enhancing the shopping experience, improving our supply chain and developing new revenue streams.

Key initiatives in pursuit of these strategies have included:

- Improving data and analytical capability – in particular, enhanced analysis and management of promotional activity
- A programme of work to drive supply chain improvements – e.g. the optimisation of imported product between North Island and South Island ports, and the identification and reallocation of slow-moving product across the wider store network
- A wider workstream to optimise the levels, availability and flow of inventory across our retail network
- Continuing development in our online sales platform and fulfilment network, including enhanced search and by-store stock availability functionality
- The provision of easy-to-use in-store kiosks enabling customers to purchase products online if they are out of stock in-store
- Expanding our platform to enable online shopping for new product lines shipped direct from suppliers, providing customers with many additional products not held in-store or part of our traditional range.

Benefits from our strategic programme are on track to meet expectations for the full year, helping to provide a solid foundation for future growth as well as complementing the continued strength of the retail environment.

Outlook

There is no doubt that the strategic and operational advances achieved by the Group in recent times have increased both the resilience of our business and the range of options available to drive continued growth. We anticipate further significant benefits from these sources in the second half of the year.

Time will tell whether the re-opening after the August - October 2021 lockdown will be followed by a 'bounce-back' in retail spending to the degree which occurred in 2020. In that prior event our stores were closed for 50 days, but in time the impact was mitigated by the increased trend in shopping online and then by strong sales growth as we re-opened our store network. We see no reason why there should not be a similar recovery this time around, assuming that measures to contain the Delta variant of COVID-19, including the ongoing vaccination programme, are broadly successful and that consumer spending patterns are not disrupted in currently unforeseen ways.

We are confident that we have an incredibly talented team in place across the business to weather these unpredictable times, and the right strategic programmes underway to deliver improved profits and returns.

On behalf of the Board:

Dame Rosanne Meo (Chair)
Rod Duke
Andy Coupe
Tony Batterton
Mark Callaghan


RETAIL IS OUR WORLD.

Stronger Together

We are confident that we have an incredibly talented team in place across the business to weather these unpredictable times, and the right strategic programmes underway to deliver improved profits and returns.

Rod Duke
Group Managing Director

Andrew Scott
Chief Operating Officer

Geoff Scowcroft
Chief Financial Officer

The Group has an established and high performing Executive team led by retail veteran Group Managing Director and majority shareholder Rod Duke. The leadership team has a number of long serving executives with a deep and broad knowledge of the company's operations and the markets in which it operates. This is complemented by a number of recent appointments, providing further breadth of skills and experience gained from both domestic and international experience as well as expertise in different aspects of retailing.

The relatively small executive team maintains an approach that has demonstrated its value over many years: the ability to be nimble and to anticipate and respond to challenges in real time, often quicker than our competitors, with a view to addressing short term challenges and optimising longer term opportunities.

Ongoing assessment and development of our talent includes adding or engaging people with the necessary skills to drive business performance particularly in the areas of Information Technology and Digital Commerce. As a business, we continue to monitor our own performance and identify opportunities, acquiring additional skills or expertise either through new appointments to the team or through partnering with service providers such as KPMG where it isn't feasible or sensible to add these skills through direct employment.

Aston Moss
GM
Human Resources

Fiona Stewart
GM Marketing
& Strategy

Fraser Collins
Group General
Manager
Merchandise

Nick Turner
GM Retail
Operations
& Property

Isabel Campbell
GM Online &
Digital

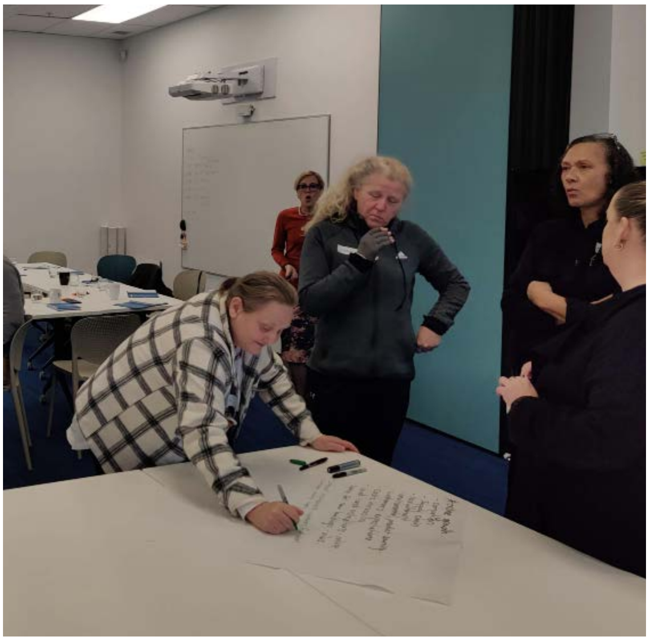
Our Retail Leaders

Our retail leaders are both the face of our company to our wider team of employees throughout the country as well as to the many different communities in which we operate. We recognise that investment in our retail management team provides a number of benefits. In 2020 we commenced the collaborative development and delivery of a Briscoe Group specific Management & Leadership Development Programme through a partnership with Capability Group and the Employers and Manufacturers Association.

This bespoke programme provides technical, professional and personal development to our team of retail managers from entry level roles all the way through to our most seasoned leaders. Its unique design ensures learning is applied in the workplace, and the positive impacts flow through to our team members, our customers and benefits the wider business. Three cohorts are currently active in the programme and over 150 managers will participate in the programme over the next 2 years.

The programme is relevant beyond our retail management team and we have commenced including participants from other parts of our business as part of our company-wide development activities.

A number of our senior managers are engaged in advanced tertiary studies as part of their ongoing professional development. Ensuring we make use of a blend of educational and developmental activities that are relevant to our business, support the growth of key talent and enhancing or bringing new skills and experience is a vital part of our approach to organisational development.



Lean Management

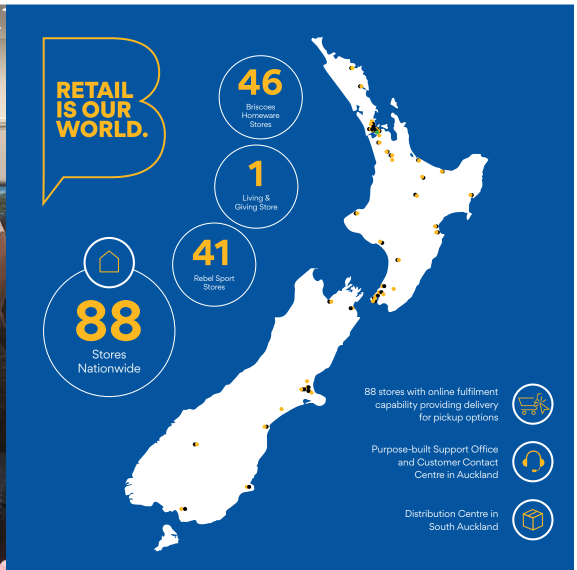
With a lean management and support structure, we continue to see benefits from the scaling of our zone approach to retail management. The model provides guidance, development and opportunity throughout our management team.

We recognise providing stretch and challenge is as important for our seasoned leaders as is the work supporting our new and emerging managers. We have been delighted with the results of this approach, continue to assess its effectiveness, and replicate it in locations where it makes sense.

Our support teams are appropriately resourced and organised to ensure we offer valuable and valued services directly to our customers or to other customer facing teams. Considered investment in these functions enables us to execute our Strategic Transformation programme and to complement and enhance our more traditional operational skillsets and outcomes.

Digitisation continues throughout the business. Not only has the team worked to enhance the shopping experience for our customers through the work of our ecommerce team, but subsequent to refining processes, we have continued to improve core procedures to enable our retail team to perform more activities on the shop floor and with greater ease, keeping them customer facing and maintaining our focus on our people.

We are cognisant that we do not operate in a vacuum. Wider issues including the health and wellbeing of our team, the environmental impact and sustainability of our operations, and the importance of respecting the trust our customers have in us with their personal information are all top of mind. These are all areas in which we continue to invest and make good progress.



Our People

Our people, the ways in which we organise, and how we operate together, have all been put to the test over the last 18 months as we have dealt with the impacts of COVID-19. With a team and customer first focus we have ensured that day to day concerns around income have been allayed for our frontline team. The company guaranteed our team would continue to be paid while unable to work at the higher alert levels.

We know that key to successfully navigating the pandemic means keeping our team engaged, maintaining our relationships with our customers and supply partners with an eye on resuming and maintaining trade in various forms. Our appreciation and respect both upstream, with our suppliers and transport partners, and downstream, to our customers, has contributed to our successful handling of the challenges of product availability. We are in good shape, well placed for the future and continue to take nothing for granted.

Communication throughout the organisation is critical. We appreciate that our team want to know what's happening in the business, are keen to share their views on different matters and most importantly, are vital contributors to what's working well, what could work differently and how we might change things. It's important that our relationships as well as the tools we have in our portfolio promote and support this.

As a business, we are well placed to add to our track record of high performance, with capability, competence and confidence well distributed throughout the company.

We appreciate the continued commitment and support of the wider Briscoe Group team and thank them for their contributions to the success of the business.


RETAIL
IS OUR
WORLD.

Directors' Approval of Consolidated Financial Statements

for the 26 week period ended 1 August 2021

Authorisation for Issue

The Board of Directors authorised the issue of these Consolidated Interim Financial Statements on 14 September 2021.

Approval by Directors

The Directors are pleased to present the Consolidated Interim Financial Statements for Briscoe Group Limited for the 26 week period ended 1 August 2021. (Comparative period is for the 26 week period ended 26 July 2020).

Dame Rosanne Meo
CHAIRMAN

Rod Duke
GROUP MANAGING DIRECTOR

14 September 2021
For and on behalf of the Board of Directors

Consolidated Income Statement

For the 26 week period ended 1 August 2021 (unaudited)

	Notes	26 Week Period Ended 1 August 2021 Unaudited $000	26 Week Period Ended 26 July 2020 Unaudited $000
Sales revenue		**358,421**	292,407
Cost of goods sold		**(191,758)**	(169,132)
Gross profit		**166,663**	123,275
Other income		**1,960**	106
Store expenses		**(54,809)**	(41,987)
Administration expenses		**(40,774)**	(35,446)
Earnings before interest and tax		**73,040**	45,948
Finance income		**155**	228
Finance costs		**(7,144)**	(7,456)
Net finance income/(costs)		**(6,989)**	(7,228)
Profit before income tax		**66,051**	38,720
Income tax expense		**(18,590)**	(10,741)
Net profit attributable to shareholders	5	**47,461**	27,979

Earnings per share for profit attributable to shareholders:			
Basic earnings per share (cents)		**21.33**	12.59
Diluted earnings per share (cents)		**21.30**	12.52

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the 26 week period ended 1 August 2021 (unaudited)

	Notes	26 Week Period Ended 1 August 2021 Unaudited $000	26 Week Period Ended 26 July 2020 Unaudited $000
Net profit attributable to shareholders		**47,461**	27,979
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss:			
Change in value of investment in equity securities	8	**3,840**	(97,935)
Items that may be subsequently reclassified to profit or loss:			
Fair value gain recycled to income statement		**2,993**	(3,048)
Fair value gain taken to the cashflow hedge reserve		**446**	1,989
Deferred tax on fair value gain taken to income statement		**(838)**	853
Deferred tax on fair value gain taken to cashflow hedge reserve		**(125)**	(557)
Total other comprehensive income		**6,316**	(98,698)
Total comprehensive income attributable to shareholders		**53,777**	(70,719)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 1 August 2021 (unaudited)

	Notes	1 August 2021 Unaudited $000	26 July 2020 Unaudited $000	31 January 2021 Audited $000
ASSETS				
Current assets				
Cash and cash equivalents		**93,926**	98,560	100,417
Trade and other receivables		**5,559**	2,672	3,534
Inventories		**101,091**	86,673	91,473
Derivative financial instruments		**764**	65	32
Total current assets		**201,340**	187,970	195,456
Non-current assets				
Property, plant and equipment		**124,335**	108,720	117,397
Intangible assets		**2,204**	3,463	3,608
Right-of-use assets		**246,118**	260,368	255,850
Deferred tax		**13,840**	14,240	14,750
Investment in equity securities	8	**65,770**	56,169	61,930
Total non-current assets		**452,267**	442,960	453,535
TOTAL ASSETS		**653,607**	630,930	648,991
LIABILITIES				
Current liabilities				
Trade and other payables		**74,241**	87,177	80,952
Lease liabilities		**18,998**	18,364	19,277
Taxation payable		**11,825**	4,237	12,413
Derivative financial instruments		**619**	1,814	3,378
Total current liabilities		**105,683**	111,592	116,020
Non-current liabilities				
Trade and other payables		**892**	969	930
Lease liabilities		**264,186**	276,801	272,994
Total non-current liabilities		**265,078**	277,770	273,924
TOTAL LIABILITIES		**370,761**	389,362	389,944
NET ASSETS		**282,846**	241,568	259,047
EQUITY				
Share capital	10	**61,992**	60,869	61,839
Cashflow hedge reserve		**19**	(1,282)	(2,457)
Equity-based remuneration reserve		**358**	892	444
Other reserves		**(22,083)**	(31,684)	(25,923)
Retained earnings		**242,560**	212,773	225,144
TOTAL EQUITY		**282,846**	241,568	259,047

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the 26 week period ended 1 August 2021 (unaudited)

	Notes	26 Week Period Ended 1 August 2021 Unaudited $000	26 Week Period Ended 26 July 2020 Unaudited $000
OPERATING ACTIVITIES			
Cash was provided from			
Receipts from customers		**358,406**	292,366
Rent received		**3**	7
Dividends received		**963**	-
Interest received		**136**	220
Insurance recovery		**131**	-
		359,639	292,593
Cash was applied to			
Payments to suppliers		**(227,262)**	(185,179)
Payments to employees		**(45,277)**	(25,989)
Interest paid		**(7,145)**	(7,456)
Net GST paid		**(15,231)**	(11,475)
Income tax paid		**(19,247)**	(13,666)
		(314,162)	(243,765)
Net cash inflows from operating activities		**45,477**	48,828
INVESTING ACTIVITIES			
Cash was provided from			
Proceeds from sale of property, plant and equipment		**12**	1,996
		12	1,996
Cash was applied to			
Purchase of property, plant and equipment		**(11,649)**	(12,587)
Purchase of intangible assets		**(671)**	(846)
Investment in equity securities		**-**	-
		(12,320)	(13,433)
Net cash outflows from investing activities		**(12,308)**	(11,437)
FINANCING ACTIVITIES			
Cash was provided from			
Issue of new shares	10	**-**	99
Net proceeds from borrowings	9	**-**	-
		-	99
Cash was applied to			
Dividends paid	11	**(30,045)**	-
Lease liabilities payments		**(9,563)**	(6,289)
		(39,608)	(6,289)
Net cash outflows from financing activities		**(39,608)**	(6,190)
Net decrease in cash and cash equivalents		**(6,439)**	31,201
Cash and cash equivalents at beginning of period		**100,417**	67,414
Foreign cash balance cash flow hedge adjustment		**(52)**	(55)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**93,926**	98,560

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the 26 week period ended 1 August 2021 (unaudited)

	Notes	Share Capital Unaudited $000	Cashflow Hedge Reserve Unaudited $000	Equity- Based Remuneration Reserve Unaudited $000	Other Reserves Unaudited $000	Retained Earnings Unaudited $000	Total Equity Unaudited $000
Adjusted balance at 26 January 2020		**60,752**	**(519)**	**841**	**66,251**	**184,794**	**312,119**
Net profit attributable to shareholders for the period		**-**	**-**	**-**	**-**	**27,979**	**27,979**
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	(97,935)	-	(97,935)
Net fair value gain taken through cashflow hedge reserve		-	(763)	-	-	-	(763)
Total comprehensive income for the period		-	(763)	-	(97,935)	27,979	(70,719)
Transactions with owners:							
Dividends paid	11	-	-	-	-	-	-
Share options charged to income statement		-	-	-	-	-	-
Performance rights charged to income statement		-	-	68	-	-	68
Share options exercised	10	117	-	(18)	-	-	99
Transfer for share options lapsed and forfeited		-	-	-	-	-	-
Deferred tax on equity-based remuneration		-	-	1	-	-	1
Balance at 26 July 2020		60,869	(1,282)	892	(31,684)	212,773	241,568
Net profit attributable to shareholders for the period		-	-	-	-	45,220	45,220
Other comprehensive income:							
Change in value of investment in equity securities	8	-	-	-	5,761	-	5,761
Net fair value loss taken through cashflow hedge reserve		-	(1,175)	-	-	-	(1,175)
Total comprehensive income for the period		-	(1,175)	-	5,761	45,220	49,806
Transactions with owners:							
Dividends paid		-	-	-	-	(33,370)	(33,370)
Share options charged to income statement		-	-	-	-	-	-
Performance rights charged to income statement		-	-	115	-	-	115
Share options exercised		970	-	(150)	-	-	820
Transfer for share options lapsed and forfeited		-	-	(521)	-	521	-
Deferred tax on equity-based remuneration		-	-	108	-	-	108
Balance as at 31 January 2021		**61,839**	**(2,457)**	**444**	**(25,923)**	**225,144**	**259,047**
Net profit attributable to shareholders for the period		**-**	**-**	**-**	**-**	**47,461**	**47,461**
Other comprehensive income:							
Change in value of investment in equity securities	8	**-**	**-**	**-**	**3,840**	**-**	**3,840**
Net fair value gain taken through cashflow hedge reserve		**-**	**2,476**	**-**	**-**	**-**	**2,476**
Total comprehensive income for the period		**-**	**2,476**	**-**	**3,840**	**47,461**	**53,777**
Transactions with owners:							
Dividends paid	11	**-**	**-**	**-**	**-**	**(30,045)**	**(30,045)**
Share options charged to income statement		**-**	**-**	**-**	**-**	**-**	**-**
Performance rights charged to income statement		**-**	**-**	**84**	**-**	**-**	**84**
Share options exercised	10	**153**	**-**	**(153)**	**-**	**-**	**-**
Transfer for share options lapsed and forfeited		**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax on equity-based remuneration		**-**	**-**	**(17)**	**-**	**-**	**(17)**
Balance as at 1 August 2021		**61,992**	**19**	**358**	**(22,083)**	**242,560**	**282,846**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

1. Reporting Entity

Briscoe Group Limited (the Company) and its subsidiaries (together the Group) is a retailer of homeware and sporting goods. The Company is a limited liability company incorporated and domiciled in New Zealand and is listed on the New Zealand Stock Exchange (NZX). Briscoe Group Limited is registered under the Companies Act 1993 and is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013. The address of its registered office is 1 Taylors Road, Morningside, Auckland 1025, New Zealand. The Company is registered in Australia as a foreign company under the name Briscoe Group Australasia Limited and is listed on the Australian Securities Exchange as a foreign exempt entity. (NZX / ASX code: BGP).

2. Basis of Preparation of Financial Statements

These unaudited consolidated condensed interim financial statements ('interim financial statements') have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with the requirements of International Accounting Standard (IAS) 34 Interim Financial Reporting and with New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 Interim Financial Reporting and the NZX Main Board Listing Rules. The Group is designated as a for-profit entity for financial reporting purposes.

The interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these interim financial statements should be read in conjunction with the audited consolidated financial statements for the period ended 31 January 2021 and any public announcements made by Briscoe Group Limited during the interim reporting period and up to the date of these interim financial statements.

These interim financial statements are presented in New Zealand dollars, which is the Company's functional currency and the Group's presentation currency.

The interim financial statements are in respect of the 26 week period 1 February 2021 to 1 August 2021. The comparative period is in respect of the 26 week period 27 January 2020 to 26 July 2020. The year-end balance date will be 30 January 2022 and full financial statements will cover the 52 week period 1 Febuary 2021 to 30 January 2022. The Group operates on a weekly trading and reporting cycle resulting in 52 weeks for most years with a 53 week year occurring once every 5-6 years.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim financial statements. Actual results may differ from these estimates. The same significant judgements, estimates and assumptions included in the notes to the financial statements for the full year period ended 31 January 2021 have been applied to these consolidated condensed interim financial statements.

3. Accounting Policies

Apart from the treatment in relation to certain 'Software as a Service' arrangements, explained below, the interim financial statements of the Group for the 26-week period ended 1 August 2021 have been prepared using the same accounting policies and methods of computations as, and should be read in conjunction with, the financial statements and related notes included in the Group's Annual Report for the full year period ended 31 January 2021.

Software as a Service:

The Group previously capitalised costs incurred in configuring or customising certain suppliers' application software in certain computing arrangements as intangible assets as the Group considered that it would benefit from those costs over the expected term of the computing arrangements.

Following the publication of IFRS Interpretations Committee (IFRIC) agenda decision on *Configuration or Customisation Costs in a Cloud Computing Arrangement* in March 2021 (and ratified by the International Accounting Standards Board (IASB) in April 2021, the Group has reconsidered its accounting treatment in relation to capitalising certain software and adopted the guidance set out in the IFRIC agenda decision, which is to recognise those costs as intangible assets only if the activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Costs that are not capitalised as intangible assets are expensed as incurred unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software in which case the cost paid upfront is recorded as a prepayment for services and amortised over the expected term of the cloud computing arrangements.

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

As a result of this change in accounting policy, the Group has determined that certain costs relating to the implementation or development of certain software should be expensed when they were incurred as the amounts paid did not create separate intangible assets controlled by the Group. The change in treatment has not been applied retrospectively and has not had a material effect on these interim financial statements.

4. Seasonality

The Group's revenue and profitability follow a seasonal pattern with higher sales and net profits typically achieved in the second half of the financial year as a result of additional sales generated during the Christmas trading period.

5. Segment Information

The Group has two reportable operating segments that are defined by the retail sectors within which the Group operates, namely homeware and sporting goods. The following is an analysis of the Group's revenue and results by operating segment. Revenue reported below is generated solely in New Zealand from sales to external customers and due to the nature of the retail businesses there is no reliance on any individual customer. There were no inter-segment sales in the period (2020: Nil).

Segment profit represents the profit earned by each segment and is extracted from the income statements associated with the two trading subsidiary companies, Briscoes (New Zealand) Limited and The Sports Authority Limited (trading as Rebel Sport). Earnings before interest and tax (EBIT) is a non-GAAP measure and used to assess the performance of the operating segments. This measure should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. This non-GAAP financial measure may not be comparable to similarly titled amounts reported by other companies.

For the period ended 1 August 2021

	Homeware $000	Sporting Goods $000	Eliminations/ Unallocated $000	Total Group $000
INCOME STATEMENT				
Total sales revenue	222,628	135,793	-	358,421
Gross profit	102,800	63,863	-	166,663
Earnings before interest and tax	41,447	29,414	2,179	73,040
Finance income	23	128	4	155
Finance costs	(4,747)	(2,336)	(61)	(7,144)
Net finance income / (costs)	(4,724)	(2,208)	(57)	(6,989)
Income tax expense	(10,355)	(7,618)	(617)	(18,590)
Net profit after tax	26,368	19,588	1,505	47,461
BALANCE SHEET				
Assets	377,713	220,821	55,073[1.]	653,607
Liabilities	255,159	134,069	(18,467)	370,761
OTHER SEGMENTAL ITEMS				
Acquisitions of property, plant and equipment, intangibles and investments	10,657	1,663	-	12,320
Depreciation and amortisation expense	10,368	5,842	-	16,210

	$000
1. Investment in equity securities	*68,554*
Intercompany eliminations	*(15,385)*
Other balances	*(1,904)*
	55,073

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

For the period ended 26 July 2020

	Homeware $000	Sporting Goods $000	Eliminations/ Unallocated $000	Total Group $000
INCOME STATEMENT				
Total sales revenue	184,347	108,060	-	292,407
Gross profit	79,025	44,250	-	123,275
Earnings before interest and tax	28,062	16,885	1,001	45,948
Finance income	39	178	11	228
Finance costs	(4,917)	(2,488)	(51)	(7,456)
Net finance income / (costs)	(4,878)	(2,310)	(40)	(7,228)
Income tax expense	(6,385)	(4,081)	(275)	(10,741)
Net profit after tax	16,799	10,494	686	27,979
BALANCE SHEET				
Assets	359,199	221,962	49,769[1.]	630,930
Liabilities	263,866	135,315	(9,819)	389,362
OTHER SEGMENTAL ITEMS				
Acquisitions of property, plant and equipment, intangibles and investments	11,188	2,245	-	13,433
Depreciation and amortisation expense	10,121	5,655	-	15,776

	$000
1. Investment in equity securities	*58,952*
Intercompany eliminations	*(7,878)*
Other balances	*(1,305)*
	49,769

6. Expenses

Profit before income tax includes the following specific (income) and expenses:

	26 Week Period Ended 1 August 2021 $000	26 Week Period Ended 26 July 2020 $000
Depreciation of property, plant and equipment	**4,514**	4,152
Amortisation of software costs	**624**	847
Depreciation of right-of-use assets	**11,072**	10,777
Interest on leases	**7,073**	7,405
Operating lease rental expense	**19**	6
Wages, salaries and other short-term benefits	**42,686**	39,362
Government wage subsidy received	**-**	(11,455)[1]
Equity-based remuneration	**84**	68

1. In April 2020 the Group was eligible for and received $11.5 million of New Zealand Government Wage Subsidy. This was repaid in full in October 2020.

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

7. Property, Plant and Equipment

Acquisitions and disposals

During the 26-week period ended 1 August 2021, the Group acquired property, plant and equipment with a total cost of $11,648,804 (2020: $12,587,105). Property, plant and equipment with a net book value of $197,320 (2020: $2,387,943) were disposed of during the 26-week period ended 1 August 2021.

8. Investment in Equity Securities

During 2015 and 2019 Briscoe Group Limited acquired 48,007,465 shares in Kathmandu Holdings Limited for a total cost of $87,853,048. As at 1 August 2021 this holding represented an 6.77% ownership in Kathmandu Holdings Limited. (2020: 6.77%). These shares are equity investments, quoted in the active market, which the Group has elected to designate as a financial asset at fair value through other comprehensive income (FVOCI). An adjustment was made at period end to reflect the fair value of these shares as at 1 August 2021.[1.]

	$000
At 26 January 2020	154,104
Additions	-
Change in value credited to other reserves	(97,935)
At 26 July 2020	56,169
Additions	-
Change in value credited to other reserves	5,761
At 31 January 2021	61,930
Additions	-
Change in value credited to other reserves	**3,840**
At 1 August 2021	**65,770**

1. *Fair value determined to be $1.37 ($2020: $1.17) per share as per NZX closing price of Kathmandu Holdings Limited as at 30 July 2021 (2020: 24 July 2020).*

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

9. Interest Bearing Liabilities

There were no interest bearing liabilities as at 1 August 2021 (2020: Nil). The unsecured facility with the Bank of New Zealand for $30 million in place at the last year-end balance date of 31 January 2021, expires on 20 September 2021. This has been renewed for a further twelve months from the current expiry date. The facility is sufficiently flexible that the amounts can be drawn down and repaid to accommodate fluctuations in operating cash flows within overall limits, without the need for prior approval of the bank.

10. Share Capital

	Authorised Shares No. of Shares	Share capital $000
At 26 January 2020	222,188,500	60,752
Issue of ordinary shares during the period:		
Exercise of options	30,000	117[1.]
At 26 July 2020	222,218,500	60,869
Issue of ordinary shares during the period:		
Exercise of options	247,500	970
At 31 January 2021	222,466,000	61,839
Issue of ordinary shares during the period:		
Exercise of options	**90,300**	**153**[1.]
At 1 August 2021	**222,556,300**	**61,992**

1. *When options or performance rights are exercised the amount in the equity-based remuneration reserve relating to those options or performance rights exercised, together with the exercise price paid by the employee, is recognised in share capital. The amount recognised for the 90,300 shares issued during the 26 week period ended 1 August 2021 was $153,376 ($18,197 and $99,300 respectively for the 30,000 shares issued during the 26 week 26 July 2020).*

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

11. Dividends

	Period ended 1 August 2021 Cents per share	Period ended 26 July 2020 Cents per share	Period ended 1 August 2021 $000	Period ended 26 July 2020 $000
Final dividend for the period ended 31 January 2021	13.50	-	30,045	-
Final dividend for the period ended 26 January 2020[1.]	-	-	-	-
	13.50	-	30,045	-

1. *On 16 March 2020 the directors declared a final dividend of 12.50 cents per share. On 23 March 2020 the directors cancelled the dividend due to the uncertainty surrounding COVID-19.*

All dividends paid were fully imputed. Supplementary dividends of $206,690 (2020: Nil) were provided to shareholders not tax resident in New Zealand, for which the Group received a Foreign Investor Tax Credit entitlement.

On 14 September 2021 the Directors resolved to provide for an interim dividend to be paid in respect of the period ended 30 January 2022. The dividend will be paid at the rate of 11.50 cents per share for all shares on issue as at 21 September 2021, with full imputation credits attached.

12. Fair Value Measurements of Financial Instruments

The Group's activities expose it to a variety of financial risks, market risk (including currency and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. The Group uses certain derivative financial instruments to hedge certain risk exposures.

The consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's annual financial statements for the period ending 31 January 2021. There have been no changes in the risk management policies since year end.

Based on NZ IFRS 13 Fair Value Measurement, the fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: Quoted prices (unadjusted in active market for identical assets and liabilities);

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: Inputs for the asset or liability, that are not based on observable market data (that is unobservable inputs).

The financial instruments held by the Group that are measured at fair value are; over-the-counter derivatives (foreign exchange contracts) and an investment in equity securities. The derivatives have been determined to be within level 2 (for the purposes of NZ IFRS 13) of the fair value hierarchy as all significant inputs required to ascertain the fair values are observable. The investment in equity securities is determined to be within level 1 as quoted prices are available from an active equities market for identical securities. There were no transfers between levels 1 and 2 during the period.

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

There were no changes in valuation techniques during the period.

The following methods and assumptions were used to estimate the fair values for each class of financial instrument.

Trade debtors, trade creditors, related party payables and bank balances
The carrying value of these items is equivalent to their fair value.

Derivative financial instruments
Derivative financial instruments comprise of forward foreign exchange contracts which have been fair valued using market forward foreign exchange rates at period end.

Investment in equity securities
The investment in equity securities has been fair valued using equity prices quoted on market at period end.

The following table presents the Group's assets and liabilities that are measured at fair value at 1 August 2021:

	As at 1 August 2021 $000	As at 26 July 2020 $000	As at 31 January 2021 $000
Assets			
Derivative financial instruments	**764**	65	32
Investment in equity securities	**65,770**	56,169	61,930
Total Assets	**66,534**	56,234	61,962
Liabilities			
Derivative financial instruments	**619**	1,814	3,378
Total Liabilities	**619**	1,814	3,378

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

13. Related Party Transactions

During the 26-week period the Company advanced and repaid loans to its subsidiaries by way of internal transfers between current accounts. In presenting the financial statements of the Group, the effect of transactions and balances between fellow subsidiaries and those with the Parent have been eliminated.

Material transactions between the Company and its subsidiaries were:

	26 Week Period Ended 1 August 2021 $00	26 Week Period Ended 26 July 2020 $000
Management fees charged by the Company to:		
Briscoes (NZ) Limited	**8,299**	7,251
The Sports Authority Limited (trading as Rebel Sport)	**5,108**	4,307
Total management fees charged	**13,407**	11,558
Dividends received by the Company from:		
Briscoes (NZ) Limited	**15,017**	-
The Sports Authority Limited (trading as Rebel Sport)	**15,016**	-
Total dividends received	**30,033**	-

In addition, the Group undertook transactions during the 26 week period with the following related parties as detailed below:

- The RA Duke Trust, of which RA Duke is a trustee, as owner of the Rebel Sport premises at Panmure, Auckland, received rental payments of $337,442 (2020: $276,221 net of rental relief) from the Group, under an agreement to lease premises to The Sports Authority Limited (trading as Rebel Sport). The remaining non-cancellable term of this lease is 1.7 years (2020: 2.7 years) with a payment commitment of $1,124,807 (2020: $1,799,691).
- Kein Geld (NZ) Limited, an entity associated with RA Duke, received rental payments of $283,637 (2020: $236,364 net of rental relief) as owner of the Briscoes Homeware premises at Wairau Park, Auckland, under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 0.6 years (2020: 1.6 years) with a payment commitment of $330,910 (2020: $898,184).
- RA Duke Trust (including RA Duke Limited) received dividends of $23,161,462 (2020: Nil).
- P Duke, spouse of RA Duke, received payments of $32,500 (2020: $32,500) in relation to her employment as an overseas buying specialist with Briscoe Group Limited and rental payments of $461,196 (2020: $343,750 net of rental relief) as owner of the Briscoes Homeware premises at Panmure, Auckland under an agreement to lease premises to Briscoes (NZ) Limited. The remaining non-cancellable term of this lease is 9.8 years (2020: 10.8 years) with a payment commitment of $9,698,952 (2020: $10,734,968).

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

Directors received directors' fees and dividends in relation to their personally-held shares as detailed below:

	26 Week Period Ended 1 August 2021		26 Week Period Ended 26 July 2020	
	Directors' Fees	Dividends	Directors' Fees	Dividends[1.]
	$000	$000	$000	$000
Executive Director				
RA Duke	-	-	-	-
Non-Executive Directors				
RPO'L Meo	72	-	59	-
AD Batterton	40	-	34	-
RAB Coupe	41	1	35	-
HJM Callaghan[2.]	38	-	-	-
	191	1	128	-

Directors received dividends in relation to their non-beneficially held shares as detailed below:

	26 Week Period Ended 1 August 2021	26 Week Period Ended 26 July 2020[1.]
	$000	$000
Executive Director		
RA Duke	23,161	-
Non-Executive Directors		
RPO'L Meo	14	-
AD Batterton	3	-
RAB Coupe	-	-
HJM Callaghan[2.]	-	-
	23,178	-

1. On 16 March 2020 the directors declared a final dividend of 12.50 cents per hare. On 23 March 2020 the directors cancelled the dividend due to the uncertainty surrounding COVID-19.

2. Mark Callaghan was appointed to the Board as a Director effective from 1 January 2021.

Notes to the Financial Statements

For the 26 week period ended 1 August 2021 (unaudited)

14. Contingent Liabilities

There were no contingent liabilities as at 1 August 2021. (2020: Nil).

15. COVID-19

COVID-19 has brought disruptions and uncertainties to businesses and economies globally. These disruptions have impacted on the operations of Briscoe Group through-out the last financial year, predominantly during the first half of that period (Feb 2020 – July 2020), but notwithstanding the Level 3 lockdowns imposed in Auckland during August 2020, February 2021 and March 2021.

On 17 August 2021 the NZ Government announced a further nationwide Level 4 lockdown commencing 18 August. Auckland has remained at Level 4 through until the date of these financial statements and the rest of the country returned to level 3 from 1 September and then to Level 2 from 8 September, with the exception of Northland which moved to Level 3 from 3 September and then to Level 2 with the rest of New Zealand excluding Auckland.

The Group's stores were closed as a result of New Zealand being placed in Level 4. Essential goods were sold online across both Briscoes Homeware and Rebel Sport during level 4 lockdown and full online trading resumed when the rest of country moved to Level 3. Stores resume trading once the region in which they are located returns to Level 2.

Subsequent to all previous lockdowns the Group has experienced a resurgence in consumer demand which has allowed it to recover the revenue lost as a result of the restricted trade during lockdowns. Whilst we are confident of another increase in consumer demand post this current lockdown the extent to which lost sales will be recovered remains uncertain.

These developments highlight the uncertainty of COVID-19 impacts into the future and the Board and management continue to monitor the situation closely.

The Board note the high level of business uncertainty that continues to exist in relation to the impacts of the COVID-19 pandemic including the possibility of supply chain disruption, erosion of consumer spending and further government-imposed lockdowns. Other than minor immaterial inventory adjustments for a few impacted categories, there are no other provisions in these statements for the period ended 1 August 2021 for financial impacts of COVID-19.

16. Events After Balance Date

On 14 September 2021 the directors resolved to provide for an interim dividend to be paid in respect of the 52-week period ending 30 January 2022. The dividend will be paid at a rate of 11.50 cents per share on issue as at 21 September 2021, with full imputation credits attached.

On 17 August 2021 the NZ Government announced a further nationwide Level 4 lockdown commencing 18 August. Auckland has remained at Level 4 through until the date of these financial statements and the rest of the country returned to level 3 from 1 September and then to Level 2 from 8 September, with the exception of Northland which moved to Level 3 from 3 September and then to Level 2 with the rest of New Zealand excluding Auckland. (Refer Note 15).

17. Accounting Standards

Apart from the treatment in relation to certain 'Software as a Service' arrangements, (refer Note 3), the accounting policies applied are consistent with those of the annual financial statements for the period ended 31 January 2021, as described in those annual financial statements.

There were no new standards applied during the period.

Independent auditor's review report
To the shareholders of Briscoe Group Limited

Report on the consolidated interim financial statements

Our conclusion
We have reviewed the consolidated condensed interim financial statements (interim financial statements) of Briscoe Group Limited (the Company) and its controlled entities (the Group), which comprise the consolidated balance sheet as at 1 August 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 26 week period ended on that date, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 1 August 2021, and its financial performance and cash flows for the 26 week period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion
We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibility is further described in the *Auditor's responsibility for the review of the financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Director's responsibility for the financial statements
The Directors of the Group are responsible on behalf of the Group for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial statements
Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34. A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Group's Shareholders, as a body. Our review work has been undertaken so that we might state to the Group's Shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Indumin Senaratne (Indy Sena).

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants Auckland
14 September 2021

Directory

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Rodney A. Duke
Anthony (Tony) D. Batterton
Richard A. (Andy) Coupe
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